

FINANCIAL TIMES

** 6p

No. 26,152

BY RAY DAFTER

Tuesday September 4 1973

Oil: fears of more

pressure on prices



Taylor Woodrow Service is our business

NEWS SUMMARY

Parcel omb urts 3 police

parcel bomb addressed to Mest Ram Police Station, among market leaders with Mest Ram Police Station with Mest Ram Police ito the station and injured free London policemen, one ylously.

The parcel had been removed few minutes earlier from a plen mini car in New Plaistow oad close to the police station.

he car had been spotted by its

mer. who saw the parcel on the

ack seat and reported it to the

adications were that the bomb

worthern Ireland Secretary, Labour Day holiday, legan a new round of talks with solitical leaders in the province is an attempt to gain agreement of an all-party conference to GOLD was \$1 up at \$104.50 and listing the of an executive.

iscuss issues delaying the cetting up of an executive.

Today, Mr. Whitelaw will see the Rev. Ian Paisley, Democratic Unionist, and—if he accepts the invitation—Mr. William Craig, (17.12 on Friday). Against the Vanguard. He has already seen Mr. Brian Faulkner, Unionist, Mr. Gerry Fitt, SDLP, and Mr. Oliver Napier, Alliance. Page 14

Podgorny toasts

Prince Philip

ounce.

STERLING weighted depreciation from Smithsonian parities was 17.22 per cent. (17.12 on Friday). Against the dollar the pound lost 20! points to \$2.4564!.

MR. ANTHONY BARBER, Chancellor of the Exchequer, was briefed by Treasury officials yesterday on the mortgage crisis, life haz spoken to the Prime Mins. The night before on the marked by spiralling

President Nikolar Podgorny tossied Prince Philip wir champagne at a Krei Juncheon and said: "We w like to maintain, develor strengthen business and neighbourly relations Britain," In Kiev, Princess A... the European Equestrian more.

Championships, told two persist-Page 28

ont photographers to "buzz off." a RRIT

Rail collision ∍seven injured

we trains collided at Dorking Roche fights lation, Surrey. The main line was drive contract docked. The injured included drug contract

60-year-old man who was
rapped in the wreckage for THE ROCHE group is to fight

MISTME Sungalow Lather and his six-year-old Page 19

aughter died and his wife and hother child were critically instead when their light aircraft it's clifftop buncalow at Brixam, Devon, while on a flight on Plymouth to Booker airfield, uckinghamshire. A witness uid: "The aircraft seemed to Eve fuel trouble."

Page 19

WILMOT BREEDEN shop stewards yesterday rejected a management pay offer and the eight-day strike at the Birming ham factory continues.

Page 19

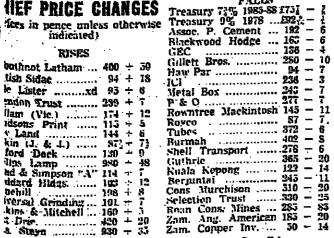
HULL DOCKERS are threatening a series of weekly one-day strikes in support of an £8-a-week

riefly . . .

emian Boud Sentember prize £50,000 went to the Birmingm holder of bond No. SSL

iona 150 aircraft was flown not already held. Buck Page

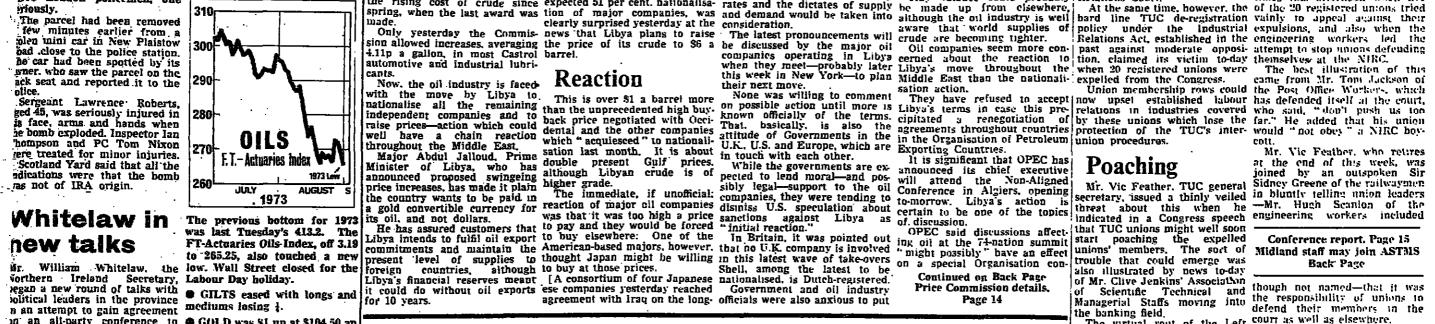
HEF PRICE CHANGES pence unless otherwise Treasury



· (FT stack lodices and FT-Actouries summary Page SL)

BUSINESS

Equities index slips to



- railed by spiralling CAPITAL EXPENDITURE by

ES in Australia and the second half of 1972 and the a have risen sharply first half of this year, according to figures released by the Department of Trade and Indus-

Exercising her horse in prepar • CITROEN cars sold in Britain the cyclical decline in manufaction for defending her title in will cost from 4 to 12 per cent turing investment which started

BRITONS bought 46,943 new year on year than the 5 per cars on hire purchase last month compared with 27,179 in July.

Breat 14

tarly two hours before firemen the Government decision to award a drug supply contract to its sole U.K. rival, DDSA Pharmacuticals. Under the previous contract, held by Roche until 10 weeks ago, the group supplied the tranquilliser Librium.

ing a series of weekly one-day strikes in support of an £8-a-week

Page 29

• THE BELGIAN UCB group is planning to regain control of British Sidac, makers of cellulose film, with an offer of £1 a share for the 60.38 per cent, of capital

m Brockwell Park, south-east • BTR, rubber manufacturer, and not be been manufacturer, and not be been manufacturer, from where it was stolen up from £1.77m. to £2.42m. Sunday evening.

Page 20 and Lex

Zam. Copper Inv. ... 50

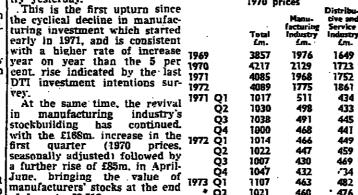
FALLS

Fixed capital expenditure

Upturn in capital spending

by manufacturing industry

Seasonally adjusted 1970 prices



output ratio remained around the causing revision of plans, historically low 79 (fourth Within the overall total there quarter 1962 = 100).

In spite of the sharp rise in building work in January-June, In some of the sharp rise in building work in January-June. This resolution now has about the two half years, there was virtually no change between the first and second quarters.

After rising from £432m. (at 1970

Outside the manufacturing line will also be approved to defend the manufacturing line will also be approved to defend them the first and second quarters.

After rising from £432m. (at 1970

Outside the manufacturing line will also be approved to defend the majority it needed, and the hard

It can be argued that this is a slowdown, reflecting the pressures of overheating in the economy. On the other hand, the half-yearly rise was greater than forecast, and the quarterly figures are erratic. (The original estimate for the first quarter showed an increase of 3 per cent. on July 12, and now to 7 per cent.)

It also went on with a series of votes of around the 22 to 13 mark against boycotting the Pav Board, against industrial action in support of higher pensions, and against a Communist inspired and against a Communist inspired and now to 7 per cent.)

Street talks to be stopped with the Government being dealt with the transport workers and the engineering workers splitting again over the issue.

It also went on with a series of votes of around the 22 to 13 mark against boycotting the Pav Board, against industrial action in support of higher pensions, and against a Communist inspired resolution on world-wide trade union unity.

and now to 7 per cent.) Most forward looking indica The capital expenditure and stock figures are key economic indicators, but in the present than would have been expected during the rest of this year and debate over the state of the in the light of the sharp rise in 1974. But these are necessarily economy, they admit of a variety in industrial production, and based on orders and intentions of interpretations.

The increase in stocks during not yet available, it appears that the extent to which shortages of the second quarter is no greater manufacturing industry's stock mannawer or materials may be

the second quarter is no greater manufacturing industry's stock manpower or materials may be

Victories for moderates in **TUC** battles

BY JOHN ELLIOTT, LABOUR EDITOR

he banking field.

The virtual rout of the Left our as well as elsewhere, wing at an early morning meeting of the TUC General Council, about but still serious form It at a later in the Congress debate was "daft to say it is co-operation the NIRC came despite tion to hir at a murger," he attempts over the week-end by said, arguing that those who the two major Left wing unions defended themselves at the NIRC—the transport workers and the should not be described as co-engineering workers—to patch operating with the Industrial up their differences and present a united front.

He considered that union

the TUC co-operating with the be met "not by academic, erudite EEC Economic and Social Com- argument in the law court, but mittee, and with other Common by the strength and unity of our sus a fall in expenditure on new Market institutions.

defend their members in the The virtual rout of the Left court as well as elsewhere

a united front.

The most unexpected signile leaders had an obligation to their ficant decision was when the members to defend them and council voted by 20 to 12 not to their union.

call on the Congress to reject a Mr. Scanlon did not dispute resolution which would lead to this obligation, but said its should the TUC proposition with the DUC p

movement.

Arter rising from \$43.2m. (at 1970)

Outside the manufacturing Lion will also be approved.

In the resolution was defeated on October-December. 1972, to sector, investment by the distri- Amid further policy differ a card vote by 5.6m votes to \$463m. in January-March, spend- butive and service industries ences the General Council also 4m. This means that TUC policy ing actually fell—to \$460m.—in rose very slightly between the voted this morning by 22 to six on the Act stays unchanged— the second quarter.

The second risk is approved.

The resolution was defeated on blue resolution was defeated on the following the second plane resolution was defeated on the second plane reso It can be argued that this is a did capital spending by the Street talks to be stopped with TUC should continue to talk to

	August 31	President
≥ • • • • • • • • • • • • • • • • • • •	W. 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	-2 d- 1- app.
401 b	Opposite and the	1.03-0.91 (4)
անեւ. անեւ	2.75 2.65 de 6.75 3 60 de	2.45-2.75-dec

More cholera deaths in Italy

By ARTHUR SANDLES in London and PETER TUMIATI in Rome

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

U.K. manufacturing industry

try yesterday.
This is the first upturn since

turing investment which started early in 1971, and is consistent

with a higher rate of increase

a further rise of £85m, in April-June, bringing the value of

manufacturers' stocks at the end of June to £9.513m.

attack of cholera.

Camping sites

Government were all urging In Rome, the Health Ministry travellers to Italy to have vaccina- ordered 1.6m. doses of vaccine tions. However, there are confrom London, and the city siderable doubts about the authorities instructed street efficacy of the vaccine.

pay claim.
Page 19

AS ITALYS cholers outbreak a recent British Medical of chlorine. At the sirport appeared to have spread to Journal said of a similar out-driks are being served in plastic contained and a woman, died when escudo, altering the rate from appeared to have spread to Journal said of a similar out-driks are being served in plastic contained in the secudo, altering the rate from appeared to have spread to Journal said of a similar out-driks are being served in plastic contained in the protection obtained is poorer than with food caches. Stocks of sea-food dearly informed that the protection obtained is poorer than with food caches. Stocks of sea-food dearly informed that the protection obtained is poorer than with food caches. Stocks of sea-food operators. Most have been given most other types of immunisation."

Synthetic Rubber produced by the Southampton-based line the southampton-based company is now on average 10 per cent. dearer.

Page 23

AS ITALYS cholera outbreak a recent British Medical of chlorine. At the airport disposable cups to avoid infect clearly informed that the protection obtained is poorer than with food caches. Stocks of sea-food operators. Most have been given most other types of immunisation."

Cholera is usually, but not always, spread in water supplies. It is generally assumed that the most sophisticated Northern disease in Italy. In Germany, a general to have a fine man of the new Occupational at the Home Office, will be chair-returned from Naples, has been admitted to bospital with a mild attack of cholera.

AS ITALYS cholera outbreak a recent British Medical of chlorine. At the airport disposable cups to avoid infect clearly informed that the protection obtained is poorer than with food caches. Stocks of sea-food ton.

Cholera is usually, but not always, spread in water supplies. It is generally assumed that the most sophisticated Northern coming from Italy has risen to disposable cups to obtain the new of countries and a small at the Home Office, will be chair-reassembly were busy, but coping.

Although it is near the end of under control and that the Emergency talks

In Italy, despite official the whole Neapolitan coast.

Although it is near the end of the summer season for British epidemic is on the retreat alarm tourists, several thousands a week is mounting once more. So far, would normally be heading for five people have died in Barithe Naples area at this time of and in the Apulia region. Nine, year on package tours. The Bay mostly elderly, have died in Saritour operators' council of the mostly elderly, have died in Association of British Travel Association of British Travel Agents. It was at this meeting that the decision was taken to recommend members to offer tourists.

Last night British tour Apulia. The whole family has operators, airlines and the been placed in quarantine.

Government were all urging In Rome, the Health Ministry سر to carefu! about

Still a world health problem,

ON OTHER PAGES

Appointments Advertising A. L. and Emertainments Bank Page Rates Families and Rew Materials Foreign Exchanges Franciscos Share Indiana Stock Exchange Report Theatres and Chomas The Technical Page To-day's Events TV and Radio

ANNUAL STATEMENTS clated Food Holdings INTERIM STATEMENT

Dewars goes down smoothly FINE SCOTCH WHISK White Label" ohn Dewar & Sons Lio Blended for smoothness-it never varies

the Companies Act. 1967, to include an analysis of sources and uses of funds by differing classes of business on the same basis as turnover and profit or

Companies are not averse to business being its owners, taking publicised inflationary "proprofit smoothing—concealing too its risks and accepting the varidactivity agreements" made to favourable results in inflated able reward of their own enget round the regulations during accruals. Despite the recent deavours. Nor can they conceive the previous "freeze." spate of good company results of capital being rewarded (as The much larger number of reported, the true profit position labour is now) with agreed well-designed, closely controlled of these companies may have fixed payments for its use. been understated. Caveat the Prices Commission.

.T. G. Sutton. Cranfield Institute of

Sir.—The White Paper on of the Channel Tunnel concept, quired, no riots have taken place Company Law Reform states; over the past few months the and no one has even found it written into the original agree. The Covernment already has necessity for a high speed rail necessary to stage a demo. The Covernment laready has necessity for a high speed rail necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In the Covernment laready has necessary to stage a demo. In that this wrangling has been good existing houses that would similar to that which for 1970, 1971 and 1972.

We have, so far, this year continuing in Great Britain for easily continuing in Great Britain for obscillers, but they are to give here the later of the poperation of the later of the cover of the later of the later of the cover of the later of the cover of the later of the cover of the later of the la

stock turnover ratios could then traffic to produce its "embarrass capacity. Both capital and management are still required and cost in a social details of selling, administrative and R and D expenses were also disclosed. Many companies of course, already provide this information voluntarily.

Require the presentation of a funds statement (in addition to balance-sheet and a profit and auditors will also report. This should be a statement showing sources and uses of all company financial resources, not just working capital. On hehalf of the advocates of sub-entity reporting, may I also plead for the companies Act. 1967, to include an auditors and management are still required and remunerated. Here is the brave capacity should be a statement showing funding the proposed bridge. BR under our noses. Here is the same as the proposed bridge. BR under our noses. Here is the brave cost is, as of now £1,400m, the assembly challenged outside estimates of the cost of the proposed link, but has sleadfastly refused to publish details of its and under our noses. Here is the brave new world for which everyone to same as the proposed bridge. BR under our noses. Here is the brave cost is, as of now £1,400m, the assembly challenged outside estimates of the cost of the proposed link, but has sleadfastly refused to publish details of its and under our noses. Here is the brave new world for which everyone to same as the proposed bridge. BR under our noses. Here is the brave new world for which everyone to same as the proposed bridge. BR under our noses. Here is the brave new world for which everyone to same as the proposed bridge. BR under our noses. Here is the brave new world for which everyone to same as the proposed bridge. BR under our noses. Here is the brave new world for which everyone is seeking quietly saling to seeking quietly saling to seeking to be under our noses. Here is the brave new world for which everyone is seeking quietly saling to provide this information, one is secking. Ord House, saling to provide the propo

Workers'

hasis as turnover and profit or loss. With this information, investors could, inter alia: determine whether a company was directing funds to high- or low margin activities.

Require separate disclosure, in the balance-sheet or notes thereto of trade creditors and accrued charges. The latter should be stated under separate in conditions in which the roles headings and where the amount of accruals shows an increase or adecrease, the source or application of the change should be required if the amounts are material.

Companies are not averse to profit to the company or productivity pay to the interms of profit to the company or productivity pay to the situated in the decisions with attendance sheet or notes there works, workers can only the charges of their taking part in responsible policy formulation. In other words, workers can only the decisions which affect their working lives in conditions in which the roles headings and where the amount of accruals shows an increase or adecrease, the source or application of the change should be conclusion, because they assume to imagine the operatives of a motivity payment as a principle scene to business being its owners, taking publicised inflationary productivity agreements made to decrease the source of a few much profit and according to the charge of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much profit of favour probably because of a few much

goods or services sold. Gross public funds in order to provide the expense of men with money margins and more accurate a private company with sufficient or of those with managerial stock turnover ratios could then traffic to produce its "embarrass capacity. Both capital and man-

agreements received no publicity This revolutionary concept is then or since and are not nevertheless, actually being remembered. It needs to be said practised in a small way in that effective productivity agree-Britain and some other European ments can be made, that they countries but quite substantially can raise productivity per man in France and Spain. The organi- hour very substantially and that

Sir.—The present situation in 150 firms. The average return the financial markets directly reflects the considerable lack of cent. and for 1971-72 15.8 per policy control by the Bank of England and the clearing banks. It seems to me unacceptable that the traditional credit rating of distributors.

In the distributive trade we Association of have covered four sectors and P.O. Box 38, Billericay, Essex.

Or Bank of Cent. The range for 1971-72 is England and the clearing banks. 7.8 per cent. for paper merchants and 23.4 per cent. for electronic lifetimeters. policies the traditional credit rating of distributors.

so called blue chip companies Judging by the reaction of and other borrowers should industry to these reports it is have been maintained at a time obvious that management sets when the former are able to great value by information which Eddte Walsh who represents yet make considerable profits on is comprehensive and up to date another obviously dissatisfied arbitrage transactions, while the —especially in these days of citizen, by his letter of August general run of commercial and frequent changes in economic 29. While I agree with the arbitrage transactions, while the general run of commercial and private borrowers are having to pay substantially higher rates of interest for proper commercial borrowings which certainly do not justify being charged a rate of interest which is not truly a commercial borrowings which certainly do not justify being charged a rate of interest which is not truly a commercial borrower. It may view, the ordinary private and commercial borrower is hould be charged rates not linked in any way to the minimum lending rate established by the Bank of England but should be charged a rate which will give the banks a reasonable profit and a fair return on their capital. The "blue chip" companies should be charged such rates as lo make their present money deposit account. To lower the sale in the work of ever increasing as lo make their present money of a dilemma over the rates they more pressure on the stylical branch deposit account. To lower the work of stable.

Return on

Return on

Sir.—I was very interested to read the bear of the letter from Mr. Beck. Sir.—I was interested to read step in leiminating schools must meet; "blue the or restrict the over-rich to the particular the or restrict the over-rich to the particular than the current crisis about the unterest charges on the other. It solutions are wrought by the banks a reasonable profit and a fair return on their capital. The "blue chip" companies should be charged such rates so as in make their present money of a dilemma over the rates they more pressure on the stream of the letter from Mr. Beck. Sir.—I was very interested to read the particular to restrict the over-rich to the particular than the number of the letter from Mr. Beck. Sir.—I was interested to read the build of the particular provided by the current crisis and own of the particular provided by the current accounts. To lower the work of ever increasing the work o Sir.—Your important editorial of interest which is not truly of August 28, on "Profits and commercial but dependent on Sir,—Your important contents of August 28, on "Profits and commercial but dependent of August 28, on "Profits and commercial but dependent of Efficiency" makes the point that foreign exchange commitments.

In my view, the ordinary prince of commercial borrower Sir,—It is only when complete allowed its reward whether this vate and commercial borrower is in terms of profit to the comshould be charged rates not

read (August 22) that the Mono- which has led to the clearing A. J. Harper, polies Commission has published banks making such high profits 15. Ringindale Road, figures of average return on in these times of high interest Strentham. S.W.16. capital for both the manufact rates.
turing and service sectors of D. A. B. Pecker.
industry. These are very valuable indicators indeed.

Heald Green, Chea

the paper and board industry to 26 per cent. for furniture manufacturers.

In the distributive trade we

Sir.—I was very interested to provided by the current accounts

Secretary-General. International Association of

Dissatisfied citizens

Homes before

The Financial Times Tuesday September 4 197

wasted.
When incentives are altered sufficiently to transfer most of our builders from building new ones into several homes each. the shortage of homes should quickly improve and their prices drop. Also building funds will cover far more homes.

A. G. Wills. Sir.-My thanks go to Mr. Quarryfield, Seaviert, I.o.W.

A pool of

everyone involved in storage not round a teacher fro only in the U.K. but abroad as school and when I

In the U.S., there is a national pallet pool which contains a preserve and acts as a bank to be pretty good: Cranfield Institute of Technology.

Channel link

Congield. Bedford.

Congield and Spain. The organitation of France comprises over readed where they can be controlled over a soft of the size of comprises operated by the size of comprises opera

Racing

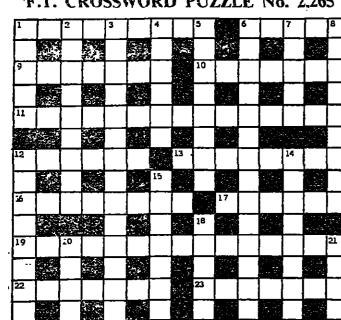
A divided nation

Sir,—in your issue 23 loe Rogaly commer alarming difference in formance of childre between those whose have manual occupa those whose fathers Later he quotes from the represents a challenge

for his main impr

LV/Rádio

7 Dance from West Augola (5)



ACROSS 1 Noblewoman admits fifty-

one's final breath (4. 3, 4, 4) 18 Scientist tal 12 The way to current contro-

versy (6) 13 Jack's half-bottle? (8) 16 Bid to intensify fourfold (8) 21 Travels on roads through 17 Regrets losing right birds (6) 19 One out of his element like the angler's catch (1, 4, 3, 2, 5) 22 Turn set around for delegate

23 It is presumptuous to send on in advance (7) 24 Groups in classes (5)

I Right in the money but a commercial failure (5) 2 Exposed and bareheaded (9) 3 Just a day in other words

4 One or the other or neither without point (6) 5 Placed in employment (8) 6 Working the seams insituation (4, 6, 5)

that makes it innumerable (9) (9)
6 Transport for Dr. Hill! (5) 12 Broadcasters with odds on

9 Old worker accepts nice academic types (9)
change (7)
14 To buy too much could be 10 Receipts—thanks to sovereigns bad for business (4-5)
15 Aunt fled outside 11 Conclude the argument with

25 The gravity of stupidity (9)
DOWN

† Indicator programme in black and white.

BBC 1

Total Dept. A fair Carwyn 1.25

Northern Ireland—6.00-6.50 p.m.

**Indicator programme in black and white.

BBC 1

**Indicator programme in black and white.

**Indicator

Downs Way. †8.30 "The Merry Widow," starring Maurice Chevalier and Jeannette MacDonald. 10.05 Black and Blue. 10.55 News Extra.

LONDON 9.30 a.m. • Cartoon. 9.45
Woobinda. 10.10 Manfred. 10.25
Marcus Weiby, MD. 11.15 Galloping Gourmet. 11.40 Arthur! 12.05
Mark Ronndain. 230 p.m. Raite
Jake. 12.40 First Report and TUC
Special. 1.30 Emmerdale Farm.
2.00 Harriet's Back in Town. 2.30
The Best of "Good Afternoon!"
2.00 About Britain. 3.25 Armchair
Theatre. 4.25 Junior Showtime.
4.50 Magpie. 5.20 Arnie.
5.50 News from ITN.
6.00 The Shadoks, followed by To-day.

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3.00 About Britain. 3.25 Armchair
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6.00 The Shadoks, followed by To-day.

Marcus Weiby MD. 11.15 GallopIn Mann. Trades Union Congress. 12.00
In Mann. Towards the Year 2000. 18.10
In Livingston New Town to cater
In Mediate Duris Day Show.
Blackson. 12.25 p.m. Gos Honeybun's Section Including both Storage Farmy.
6.00 Magpie. 5.20 Arnie.

S.50 News from ITN.
6.00 The Shadoks, followed by To-day.

Marcus Weiby MD. 11.15 GallopIn Mann. Trades Union Congress 12.00
In Mann. Towards the Year 2000. 18.10
In Livingston New Town to cater
Including both Storage Farmy.
6.00 Westward Law. Moster Move.
6.00 Million. 11.45 Westward
Law News. 11.48 Faith of Life.

YORKSHIRE

YORKSHIRE

10.00 a.m. Hammy Ramsler's Adventices in Sam Lideville. 10.05 You and Your
VORKSHIRE

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VORKSHIRE

10.00 a.m. Hammy Ramsler's Adventices in Sam Lideville. 10.05 You and Your
Vortices In Sam Lideville. 10.05 You and Your
VO

7 Dance from West Angola (5)
8 Inmaies have team in tears (6)
12 Broadcasters with odds on academic types (9)
14 To buy too much could be bad for business (4-5)
15 Aunt fied outside and flower and the flower of t

U.K. tops

Way—AA": East Ancha (from Norwich) On Camera. †11.47

ATV MIDLANDS

BBC 2

Trades Union Congress—
"live" roverage of key debates on BBC 2 at times to be announced. 11.00 a.m. Play School. †1.52 p.m. Open University. 7.30 News Summary. 7.35 Collector's World. 8.00 Hillaby Walks: The South Downs Way. †1.35 The Advance and Camera and Lookaround. 7.10 News Summary. 11.05 Thenderbirds. 2.30 p.m. World. 11.05 Thenderbirds. 2.30 p.m. North East News Headlines. 2.31 Good Living. 5.20 News Summary. 11.05 Thenderbirds. 2.30 p.m. South East News Headlines. 2.31 Good Living. 5.20 News Summary. 11.05 Thenderbirds. 2.30 p.m. South East News Headlines. 2.31 Good Living. 5.20 News Headlines. 2.31 Good

women To-day. 5.20 Survival. 6.00 Scales of Justice. 12.30 a.m. Lectern. Eorder News and Lookaround. 7.00 Cartoon 7.15 Mystery Movie: Columbio. 12.55 Mystery Movie: Columbio. 10.45 Border News Summary.

CHANNEL

12.55 p.m. Channel News Headlines. 12.40 Romper Room. 11.00 TUC. Conference. 12.70 Women To-day. 5.20 The Partridge News Headlines. 2.20 Women To-day. 5.20 The Partridge Smith Family. 7.00 The Doris Day 12.55 Commentaires of Privisions Meteorologiques. 12.40 Mystery Movie-McMillan and Wife. 8.50 Curroon Time. 10.30 The Play's The Thing.

The weighted average world tanker freights assessed over the period July 16-August 15 by the London Tanker Brokers' Panel are:

Conserved St. 11b. into third place

Events

To-day

MOCCI. W.L., D. COMMUNIO, FM. C. R. MASPET.
PERMINE MOTOR GROUP, Leeds. B. (Chairman, Mr. P. R. Grimshawe.)
SNANNON, New Maiden, 11. (Chairman, Mr. G. L. Webb.)

'Green' looks goo

by DARE WIGAN

BACKERS AT Brighton this behind Buss and Red afternoon can get away to a good the City and Suburban start by supporting Partridge at the Epsom spring Green in the Coldean Stakes since when he has beer

Green in the Coldean Stakes since when he has beer in the Jubilee Stakes to the country's 10 major trading partners.

Sweden's total exports increased 29 per cent. to Kr.25.728m. in the first half of 1973 compared with January-June, 1972.

Exports to EFTA countries during the same period were up 25 per cent. to Kr.5,537m. and to EEC countries rose 31 per cent. to Kr.13.951m. Imports, up 31 per cent. to Kr.21.373m., showed a rise of 18 per cent, to Kr.4.939m. for the course, and with that experience to the fore in the Loson sheer in the Loson sheer in the Jubilee Stakes to the Jubilee Stakes. This filly, by Silver Shark, is ton and in the PTS Lau owned by Lt.-Col. John Hornung, at Goodwood, a race he who lives at Cowfold not many year. The first appearance at Newbury racecourse for 21 mo August 17, finishing fourth probability is that he behind Forever Free, Exposure, need of the outing at a control of the Jubilee Stakes to the Jubil

BRIGHTON 2.00—Partridge Green***
2.00—Sanny Stroil*
3.30—Sedulous
4.00—Negus**
4.30—Emerald Flag
NEWTON ABBOT
2.45—Blue Caller

2.45—Blue Goblin 3.45—What A Bee behind her she is unlikely to make any mistake. Unfortunately, the odds will be short.

Although Sedulous disa when finishing unplaced White Hope at the last here, her previous for the odds will be short.

It looks as though Miss Auriol Sinclair trains a useful filly in Sunny Stroll who goes for the Queen's Park Handicap (3.0).

After finishing look of the Goblin can turn fits

has 30 years of experience in surveying and photogrammetr. In the U.K. and abroad.

MORGAN GRENFELL IN SCOTLAND

Morgan Grenfell announce the opening of a Scottish office and the formation of Morgan Grenfell (Scotland).

Here went at Folkestone in July, and returned to the Kent course a month later when she easily disposed of two moderate opponents.

She will have to work harder to-day against Chocolate King and King Caspar, but I shall be middly survised if she does not complete the hat-trick.

midiv surprised if she does not complete the hat-trick.

The most competitive race of the day at Brighton is the St. Anns Well Handicap (2) in which last year's Irish Sweeps Cambridgeshire Handicap winner. Negus, carries top weight of 9st. 11lbs.

On his first annearance of the

race, and with that experience to the fore in the closi of the Varndean Plate Emerald Flag, a grey St. Paddy, who was s over to-day's distance mouth last month. of conceding 4 lbs suc to Sovereign Deck, runs Exhibitaration at Goodw

other day.

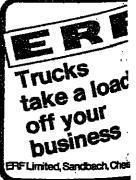
organisations.

After finishing last of nine frairey Surveys Scotland will behind Inspection in a maiden Handicap Chase (2.45).

Your will be Mr W. A. S. Clark, who relix has 30 years of experience in parts.

Stroll, won a similar type of Novices' Chase (3.45).

Felix surveying and photographysis.



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Sweden's export list

STOCKHOLM, Sept. 3. THE U.K. took 14.9 per cent. of Sweden's exports during 1973, topping the list of the country's 10 major trading

Imports, up 31 per cent. to Kr.21,373m., showed a rise of 18 per cent. to Kr.4.059m. for EFTA, while imports from the EEC rose 11 per cent. to Kr.11.591m. EFTA and EEC countries

together accounted for close on

73 per cent of Sweden's foreign SURVEYORS OPEN

SCOTTISH OFFICE Fairey Surveys, of Maidenhead, is to establish a regional office in Livingston New Town to cater for an increasing number of clients in Scotland, including both government and private sector

FREIGHT RATE **ASSESSMENTS**

General purpose — Worldscale
210.9; medium range—Worldscale
176.6; large range 1—Worldscale
129.2; large range 2—Worldscale

COMPANY MEETINGS— COATED METAL, Cardiff, 12.30 (Chair-man, Mr. G T. Candlay,) MEYER (MONTAGUE L.), Charing Cross Botel, W.C., 12. (Chairman, Mr. J. M.

This year Edinburgh has associated with farmyard and de a deliberate assault on the bathroom. de a deliberate assault on the sical awant garde. A highwered, hand-picked assault, of crnational calibre, far noved from the kind of playsool prattling that seems to sheltered by impressive tigls. From Stuttgart, the unalled Schola Cantorum came: and the predictable finale of singers as skilled in the arts Brenton Langbeln smashing into a myentions of contemporary solinters his offending fiddle. singers as skilled in the arts Brenton Langbeln smashing into a inventions of contemporary ralising as the inimitable recess Cathy Berberian. And original Miss Berberian came is for two performances of her is for two performances of her reminisced sadly about the removal of his old upright piano, with candles on both sides: but disable the Hall. There were two precess by Les Percussions de rashourg and several features the Swiss oboist Heinz ligior. So Peter Diamand has g the Swiss oboist meinz used flute: no notes played, just pligor. So Peter Diamand has snuffly breathing and key bashded, at last, a contemporary ing. And three other members k to the Lord Provost's of his Ensemble joined in his kical chain.

Kreis for 4-7 players; but even kreis for 4-7 players; but even

siscal chain.

Heinz Holliger's contributions here, nobody actually played anynged from the fascinating to thing of creditable interest. The stilly. The most important, evening was scheduled to end gather (unable to attend all with open improvisations. But at them), was his Siebengesang one in the morning most of the roboe and orchestra. This audience added their own rece, virtuoso work, the post-improvisation and departed, milez answer to the convenbored blue. Sorry, children, I did mal concerto, was given a too.

maining performance by But no one would have aliger with Boulez and the abandoned the excellent concert SC. Symphony. Holliger on Saturday morning by Les emed to have modified it Percussions de Strasbourg, ghtly; or perhaps the piece is except for eardrums too tender dependent on circumstantial from a Festival hangover. Cage's stors that it can never sound First Construction (in metal) e same in concert as on the opened the programme, as

interest.

ormance as Friday nights was made of the powerfully composite cogent argument in its least for the powerfully composite composite

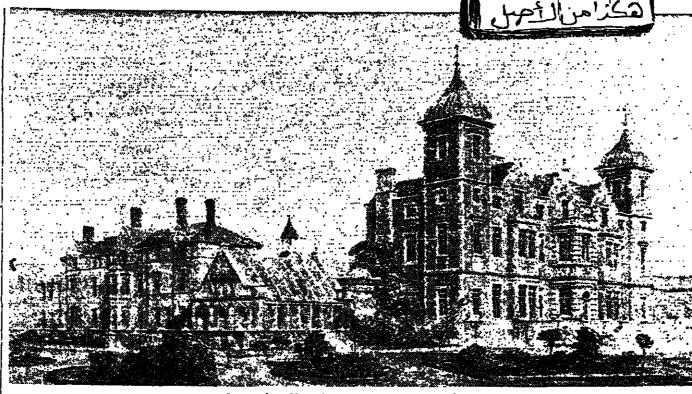
as far as the symphony is con- conducting (a beat whose lack) to be of exceptional of clarity caused the odd hesitancy in the orchestra, albeit on It was Klemperer's Law that its very best form)-this means conductors who compose are that sustained dramatic growth setter than conductors who was sometimes compromised, or in the instances in even lost. But for so much that shich this could be shown to be was original, and imaginative, may half the truth, such a perand freshly perceived, let us hear formance as Friday night's war. ormance as Friday night's was more of Maderna's Mahler-not t most cogent argument in its least for the powerfully com-avour. Anyone who has heard, mitted response he won from the

Gloriana

by RONALD CRICHTON

The Proms' present to The final melodrama, where the base Britten for his 60th dying monarch anthologises her miversary was a concert perown spoken utterances, was more grance by Sadler's Wells Opera effective than I have known it following the companyation opera





Victoria and Albert Museum

Victorian energy

by DENYS SUTTON, Editor of Apollo

Edinburgh Film Festival

Second time around

by NIGEL ANDREWS.

COLLEGIATE. Gordon St., WC1, 357 9629 Evenlegs 8.0, Fri. and 5st. 5-30, 8.35. "Classic. Wonderful Great." Sun Exp. WEST SIDE STORY Is back. Stands brillantly on its own merits. E.N.

Edinburgh Festival

Objects: USA

by MARINA VAIZEY

beginner of the Newton Model of the Strategory Capter of the Strategory

Objects: USA, on show at the facsimiles of a household suite, City Art Centre, Regent Road, is somehow an emblem of suburbia, the second huge collecting effort and paints them with a quinty the Johnson Company (John tessential rural scene. Patrick sons Wax, etc., etc.; everytime McCormick's plate (photoemulyon polish with Pledge way are stongware) is one of sons Wax, etc., etc.: everytime McCormick's plate (photoemulyou polish with Pleage you are
helping!s of Racine, Wisconsin, those process pieces: the plate
The first was a major collection shows a photo of a lady of some
of contemporary painting, now
itime ago in a pottery workshop,
given to the Smithsonian. This
Freda Koblick does atmospheric
collection too is destined for a and enchantingly pretty screens
museum, but is now at the start and column in cost acrylic; her
of a European tour. Nearly 250
column was casting rainbows all
objects — jewellery, glass,
ceramics, furniture, silver, suggests moving waters, with

of a European tour. Nearly 250 oper the place, and her screen objects — jewellery, glass, ceramics, furniture, silver, weaving, plastic sculpture, etc.— are on view. A lot of it is downight and deliberately ngly, reflecting in particular recent. West Coast preoccupations with junk art, sometimes called funk art. Sometimes called funk art. The Johnson people hedge round their thoughts about craft is said to glass maker of my acquaintance says his glass sculptures are "craft" when you can stick a flower in them.

But mostly all of it is done with bravura and verve, and some things were simply marvellous. There is a terrific varied backgrounds and training piece, incorporating words, objects like wooden hangers, cast from all but the very best of earthenware objects, set out on a black painted board by James Ceramics Workshop exhibits field filled with verbal paradox, versionate on the linger-vivid, ironic wit, and with a vigour passionate. But oh, the lingervisual invention, endowed with consciously funny, crude, vivid, ironic wit, and with a vigour passionate. But oh, the linger-usually missing from the verbal ing "artsy-craftiness" over most acrobatics of conceptual artists, of the British official craft lot!

•	OPERA & BALLET	THEATRES	THEATRES
	COVENT GARDEN. 1240 1066.) THE ROYAL OPERA Season opens Sept. 17 with new production of Wagner's TANNHAUSER. Further peris. Sept. 21. 25. 29. A few seats available, personal	WENDY HILLER PETER BARKWORTH CROWN MATRIMONIAL	Mawa or the Work
	callers only. THE ROYAL BALLET Season opens Sept. 19 with ROYAL BALLET NEW GROUP In ALLEGRO BRILLANTE, TWILIGHT, SACREE CIRCLES, LES PATINEURS, Sects available from 80p.	HER MAJESTY'S. Evenings 7.30. Mats. Wed. Sat. 2.30. LAUREN BACALL	SAY GODDNIGHT TO "RESOMA". "THE BEST FIRST STAGE PLAY I CA RECALL FOR A GREAT MANY YEARS. "LOTS OF LAUGHS AND A FEY TEARS." DIY MUTTER.
	COLISEUM - Sadler's Wells OPERA Tonight & Fri. at 7.30: LA TRAVIATA		Over 150 peris. must end Sept. 25
	Tomorrow & Sat. at 7.30: THE MERRY WIDOW "flighly enloyable evening" S. Tele. Thurs, at 7.30: IOLANTHE. "Irresistible galety and trivollry" D. Exp. 101-835 3161).	by ALAN BENNETT.	Sat 3.30 and 8.30 Mat thur 3.00 Jean Kent Belinda Carroll Richaro Caloltot. David Jason in "NO SEX PLEASE. WE'RE SRITISH' Directed by Alian Davis. "HYSTERICALLY FUNNY." Sun. Times
	ROYAL FESTIVAL HALL. 928 3191. Until 14 Sept. Evs. 7-30. Mat. Sat. 3. LONDON FESTIVAL BALLET. This week: SLEEPING BEAUTY. Next week: THREE- CORNERED HAT. ETUDES etc. Book now	6.1s. 8.4s. NIGEL HAWTHORNE IN BEST COMEDY OF YEAR E. Sid. Awd. 70 THE PHILANTHROPIST by Christopher Hampton. 4th YEAR. "Glorrously. gloriously funny." S. Times.	TALK OF THE TOWN. 01,734 5051 From 8.15. Drining and Dancing At 9.30 New Revue DREAM MACHINI DOVELACE WATKINS
	SADLER'S WELLS THEATRE. Resedery Avenue. Ect. 1837 18721 Until 15 Sept. Evgs. 7.30. Sais. 5 & 8.15 THE BLACK THEATRE OF PRAGUE	MERMAID. 248 7556. Rest. 248 2635.) Evgs. 6.15. Wed. 5at. 5.0 6.15. AW INSPECTOR CALLS by J. B. PRIESTLEY "Another big Mermald hit— Watch it run." D. Express.	THE LONDON ROOM, Res. 01-405 1516 Parker Street. Drury Lane. W.C. Buffet and Bar 6 p.m.8 p.m. 51.50 full- inclusive. Dinian and Dancing from 8.30 Vist Lonon's most modern Revisuant-Night Soot.
I	THEATRES ADELPHIA 836 7611	NEW LANDON THEATRE 405 0072	Restaurant-Night Spot. Covered car parking for 300-500 cars MIDNIGHT IN CABARET SALENA JONES
١	Evs. 7.30. Mats. Thurs. 3.0 and sat. 4.0. LONDON'S GREATEST MUSICAL With the immortal Songs of KERN AND HAMMERSTEIN. OVER 800 PERFORMANCES.	Parker Street Drurs Lane W.C.2. Evenings B.E. Sale Sale Sale Sale Sale Sale Sale Sale	YAUDEVILLE, 836 9988, Fully air cond Evenings 8.0 Sept. 5.30 and 8.30 KENNETH MORE Is always A DELIGHT. E Scandard In SIGNS OF THE TIMES
l	ALBERY (New). 836 3878. Mon. Fr. B.	a-rollin' on their nuts and bolts." Sun. NEW VICTORIA. Opp VK. Stn. 834 0671.	Bubbling Comedy . Witty ark perceptive." D. Mir. "Great fun." People
۱	Set. 6. 8.30. Thurs. 4.30. Last 2 Weeks. JOSEPH AND THE AMAZING TECHNI- COLOR DREAMCOAT by ANDREW LLOYD WEBSER-TIM RICE.	Twice nignity at 6.15 and 8.45. A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973 Book now. 50p. £1.50. LONDON'S	Evos. 8.0. Wed., Sat. 6.0 & 8.45 A Spectacular Night Out THE MAX BYGRAVES SHOW MUST TERMINATE SEPT. 29th
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İ	Fri. 7.30. Sept. 13. 14: JULIUS CAESAR ISAL 2.0. Sept. 11, 15 met.: Due to CORIOLANUS postponement	OLD VIC. THE NATIONAL THEATRE. 1928 7616.1 Unit 9 Sept. Mon-Fri. at 7. Sat. 5.30. Last certs. Please be purctual. LONG DAY'S JOURNEY 18170 NIGHT	in the £100 000 Spectacular Revue CARRY ON LONDON WESTMINSTER '2 mins Victoria Stn. 834 0283 Red price press int. 8
l	ticketholders please apply to Box Office for refund. AMBASSADORS. 836 1771. Evgs. 8.	Some seats available PALACE 437 6834. Mon. to Thurs. 8.0.	B34 0283 Red price press Int. 8 Int. at 7.45, Opens Thurs at 7.0, Subs 745 Sat. 50 & 8.30. Mat. Wed. 2 30 MAPGARET LOCKWOOD Jove BLAIR Gwen CHERRELL Lobs STONE
Į.	AMBASSADORS. 836 1771. Eves. 8. Mats. Tota. 2.45. Sents. 5.00 and 8.00. Agatha Christie's JHE MOUSE: RAP 21st COMING-07-AGE YEAR APOLLO. 437 2663. Tenight at 7.0.	Fri. and Sat. 6.0 and 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloya-Webber.	Gwen CHERRELL, John STONE In NOEL COWAPD'S delightful comedy RELATIVE VALUES WHITEMALL, 930 5592-7765, 4th Year
	Subs. Eygs. 8.0. Mar. Sat. 4.0. WENDY CRAIG In FINISHING TOUCHES A New Jean Kerr Comedy Directed by NIGEL PATRICK	PALLADIUM. 437 7373. 6.15. 8.45. BRUCE FORSYTH In The Hat Summer Spectacular With EKRNETH MCKELLAR (Scotland's Singing Start. Last week Ends Sept. 8. September 13th; Cilla n.	WHITEHALL 930 5992-7765. 4th Year Evis. 8 30. Wed and 5at. 5.15 and 8.45. "MEN ONLY" MAGAZINE'S FAMOUS REPORTER FLOND RICHMOND IN PAUL RAYMOND'S PYJAWA TOPS
l	CAMBRIDGE, 836 6056, Evps. at 8. Sats. 5.45 and 8.30, Mats. Weds. 2.30,	THE CILLA BLACK SHOW A New Autumn Speciacular	WYPOHAM'S, 836 3028 Mon. to Thur, at 8.15, Fri. 2nd Set 6.15 and 9.00.

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MFTROPOLE VICTORIA. 834 4677, Roser Mance as James Bond Live AND LET PIR IAC CONT. Gross Wk and cyn. 2.30.

5.20 8.10 Feature 3 00. 3.50. 8.40.
ODFON. Haymarket. 1930 2.738-2771.)
Carbo Segal. Glerda 12ckson A TOHICH OF CLASS (AA). Company of Control Co

OPEN LEFFECTED CONAPE, 930 51111 Remer Magre as lames Rund in Live AND IFT DIE (A), Famt. Drans, 1249, 3.10. 3,45, 8.25, Feature 1,00, 3.85, 8.10. 8.55, Royal Circle Seats Booksble. CINEMAS ARE CONTINUED ON PAGE 16

standard of entries. This year's to Imamura's considerable gifts. ful of biological and genetic truths.

Edinburgh programme, for example, easily holds its own with both the Cannes and the Berlin selections. Not only has it cornered some of the best products of the earlier events, but it has embellished its programme with a number of new films (Zanussi's Illumination, Melville's Un Flic), two or three remarkable "rediscovered" classics (Medvedkin's Happiness, Murnau's Tartuffe, Tarkovsky's Andrei Rublev and no less than seven retrospective programmes. The chief retrospective honours this year have gone to the American comedy director Frank Tashlin represented by some 18 films and by an excelmiversary was a concert personned to sale of the companion operation of the companion of the companion operation of the companion operation of the companion operation operation operations and the companion operation operation operations and the companion operation o

igh strings fading away into

The first half of the concert
int, disembodied lyricism, will had been less bappy. The flaws
int, disembodied lyricism, will had been less bappy. The flaws
interstand a little of why, on in Schumann's late Violin Conblis occasion, the final pages of certo demand that its interpreters
but and last movements disbring to it every ounce of conovered so still, rapt, finely centration and involvement. The
overed so still, rapt, finely centration and involvement. The
object a concentration. The soloist, the young German
hany moments of lyrical suavity, violinist
christiane Edinger,
hostly pocity that sounded newinsecure intonation and shaky
inherd, newly imagined—all tone. She recovered later on to
oppoke a deeply creative ear, give out some confidently
inproaching the music from Romantic phrasing; but the
improaching the music from Romantic phrasing; but the
insights therein far removed Maderna maintained its air of
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CAMBRIDGE. 836 6056. EVEN. 81 8
Sats. 5.45 and 8.50. Mats. Weds. 2.30.
"A SPECTACULAR PERFORMANCE."

PATRICK CARGILL
IN LONDON'S NEW COMENY SMESS-BIT TWO AND TWO MAKE 555
MISUNDERSTANDINGS." (DIV Telegraph)
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Mat. Thurs. 3.0. Sait. 518 and 8.30.
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PEPFORMANCE IN WEST END." F.T.
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Sait. 5.30 and 8.40. Mat. Wed. 3. Richard
Briers. Shella Hancock. Anna CalderMarshall. Michael Aldridge. Drvid Burke.
Bridget Turner in Alan Awribboom's
ABSURD PERSON SINGULAR
FUNNIEST COMEDY IN TOWN." ES.
ORBUY LANE. 856 8108.

work is the bizatrely titled tells the sharp, intelligent story succession of dazzling surrealist History of Post-War Japan as of one young man's progress tableaux.

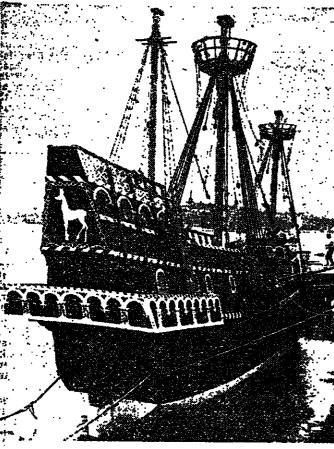
Told by a Bar Hostess.

from a dead-end life in the pro
Paydan, which was also first History of Post-Wor Japon as Juxtaposing newsreel footage of key eyents in recent Japanese history with the personal instory with the personal insterior of a woman who has lived through it all, imamura sets up a fascinating running contrast between the momentous and employees can only be native of history and the march of history and the first product of history an

IAPAN. WHICH is playing host proof that failure to do so affected in this way and has so next week's Ministerial-level would damage their domestic already run into difficulties in GATT conference in Tokyo, is economies. But the Japanese do meeting its own export orders in a dilemma over the question not feel able to offer full-scale because of the cut-off in how to approach the sensitive liberalisation of their own food Japanese supplies. Japanese ssue of liberalising world trade import restrictions in exchange officials point out that there has the agricultural products. Japan for guarantees by other countries been no official restriction on maintains import guotas on a not to limit food exports. The the export of raw materials for

maintains import quotas on a not to limit food exports. The the export of raw materials for number of important agricul- Japanese farm lobby, which is plastics—only a commercial items including dairy notoriously stubborn and which decision by trading companies to products and meat. At the same draws strength from the depen- limit shipments. However, it is ime, however, it is becoming dence of the ruling party on the admitted that bureaucrats may

lime, however, it is becoming dence of the ruling party on the admitted that bureaucrats may stort restrictions imposed by veto on such liberalisation. The however to be admitted that bureaucrats may sometimes "express opinions" in favour of limiting exports. Another reason why the issue when the domestic market seems likely to suffer, and that such moves to limit exports of export restrictions is causing likely to suffer, and that such moves to limit exports of embarrassment in Tokyo is that to be a listened sometimes. Japan would like to see the been accused of limiting shipher at ough provision which materials (including plastics) to would make it difficult for food other Asian countries, broducing natious to restrict. The Hong Kong plastics out export restrictions except in food exports without detailed industry has been severely against a garicultural products. It is felt



The "Golden Hinde" replica, a full-size authentic copy of 'Drake's famous flagship reconstructed for an American company as a floating museum, is scheduled to arrive at Tower Pier on September 7. The ship, which has taken almost two years and over £250,000 to re-create from authentic materials, is complete with period flaxen sails, 18 cannon, carved oak furniture and other artifacts of the period commissioned at a cost of over £30,000 from craftsman throughout England.

We are pleased to announce that

DONALD H. NEWMAN

has joined us as a vice-president

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ophisticated jets—are second to none.

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Mission to Europe to discover new consumer imports

BY CHARLES SMITH

A JAPANESE "import promotion" mission is to leave Tokyo on September 15 for a 20 day tour of France, West Germany and Italy. The mission, similar to the one which came to Britain in March, will not place actual orders with European exporters but will seek to discover new types of consumer goods which could be imported by Japan. It will also give marketing advice and information to European businessmen. Japan ran a surplus of over \$800m. (on a customs clearance basis) last year with the nine countries of the Common Market and is now to agricultural products. It is felt this Article, which has never yet remedy this unbalanced situa tion by stepping up its purchases of European goods.

Japanese department store managers and trading company officials say that the time has come to develop a mass market for European consumer pro-ducts in place of the limited TOKYO, Sept. 3.

luxury goods which have existed up to now. They also ciaim that European exporters should be trying much harder to develop export opportuni-ties in Japan. There is some embarrassment that this month's mission cannot directly help to right the trade im-balance by itself placing orders but the Japanese claim that the missions semi-governmental official status (it is sponsored by the Federation of Economic Organisations and the Japan Chamber of Commerce and Industry) precludes it from doing actual business. The Japanese mission which

visited Britain in March is said to have uncovered business which lead to subsequent orders by three major department store chains. The mission has also led to more detailed studies being made of the buying possibilities in specific fields such as machine tools and aviation.

Australian car sales up

heen invoked, has acquired

new pertinence because of the trend towards world food short-

ages but that it needs strengthen-ing to meet the demands of the

new situation. Detailed dis-cussion of this Issue is not expected at next week's Ministerial meeting. This will confine itself—officially, at least —to adopting an innocuous pro-posal in favour of freer trade

Japanese delegation to the Conference may well start to lobby other delegates to its point of view. in agricultural products. But the

NEW DELHI, Sept. 3.

BILL recently debated by the Indian Parliament seeks to ensure that branches of foreign companies engaged in purely trading activities would have to

Indian Bill

on foreign

companies

By K. K. Sharma

Chavan.

]		AUSTRALIA		SOUTH AFRICA			
	JanJuna 1973	JanJune 1972	Merket share	JanJune 1973	JanJune 1972	Market share	
General Motors	67,514	60,471	30.8	14,422	9.585	13.4	
Ford	54,614	53,706	24.9	13,211	13.444	12.3	
Chrysler	21,401	20,055	9.8	. 9,450	8,266	8.8	
Leyland	14,785	12,369	6.8	7,222	6,387	6.7	
Volkswagen	5,166	5,826	2.6	16,886	11,414	15.8	
Toyota	18,128	13,130	8.3	6,562	4.597	6.1	
Datsun	17,571	13,751	8.0	12,789	7,611	11.9	
Mazda	9,019	6,163	4.1	4.641	3.676	4.3	
Peugeot				7,020	5,785	6.6	
Mercedes				4,081	3,745	3.8	
Fiat				- 3,673	2,460	3.4	
Total	219,000	194,000		107,000	850,000		

convert themselves into Indian WITH BOTH the Australian and companies according to the Finance Minister, Mr. Y. B. South African economies in good shape this year, car sales in both countries bave jumped smartly In the case of companies engaged in manufacturing opera. this year. In Australia, where tions also the policy would be the majority of cars are locally to make sure that foreign capital produced, strikes and component participation is reduced to 40 shortages have prevented proparticipation is reduced to 30 shortages have prevented pro-per cent. over a period of time. Exceptions to this will involve duction rising as fast as demand companies in "priority sectors" and long waiting lists have or those which are "export oriented." These are some of the changes made by a select committee of Parliament to the Rin carbon In South Ac-

These are some of the changes made by a select committee of Parliament to the Bill seeking to amend the Foreign Exchange Regulations Act. As Mr. Chavan said, while India still needed foreign investments in certain sophisticated branches of industry. "There is no reason why we should allow foreigners and foreign companies to enter the real estate business."

The Bill seeks to remove lacunae in the Foreign Exchange Regulation Act relating to the entry of foreign capital in the form of branches and activities of resident foreigners and concerns with substantial non-residential interest in them, malpractices in invoicing and in the enforcement of the Act itself.

The Reserve Bank's permission will have to be sought for the operation of any industrial commercial or trading activity or the establishment of a branch or an imported rather than manufactured locally, have to pay half, and the Japanese now hold 22 per cent. of the market and dominate the small car sector.

Datsun chalfea, a real boom has developed, with sales running 29 per cent. ahead of last year. With most cars either imported or assembled locally, production problems have not damped the market as they have in Australia.

In both countries, Japanese manufacturers have been the major beneficiaries of the market that in Australia their cars, which are imported rather than manufactured locally, have to pay half, and the enforcement of the Act itself.

The Reserve Bank's permission will have to be sought for the operation of any industrial commence of the market as they have in Australia.

In both countries, Japanese manufacturers have been the major beneficiaries of the market as they have in Australia.

In both countries, Japanese manufacturers have been the major beneficiaries of the market as they have in Australia.

In both countries, Japanese manufacturers have been the major beneficiaries of the major beneficiaries o

Datsun challenge

In South Africa, Datsun's performance has been even more impressive. Sales have increased by two thirds, and the company has moved up to challenge Ford —wh ch until this year was the market leader—for third place in the market. The Japanese now old 22 per cent of the South African market, also.

Leyland, which depends argely on the small car market both countries for its salesth ooth countries for its sales— though it has high hopes for its Australian designed P76 which has just been launched in Australia—has taken the brunt Australia—nas taken me brunt of the Japanese competition. In South Africa, its market share has continued to decline, although sales have risen; but in Australia it has pulled back a little bit of its market share and hones to gain more with its new

hopes to gain more with its new entry in the big car class. Ford, too, has been hit hard in South Africa by the competition from the Japanese and a reinvigorated Volkswagen, which has surged to the head of the market. Ford sales are actually lower than last year, despite the big ucrease in the market, and th ompany has been forced to cut prices and mount a heavy adver-tising campaign in an effort to sell more cars. The company will shortly launch a six-cylinder version of the Cortina—using one of the engines from the European Granada line—which hould help it to recover sales.

Ford has also lost ground in Australia, where sales are only slightly ahead of last year. The Ford plant was closed for almost three months because of strikes

Dearer petrol

Petrol prices in Australia are now rising rapidly—they have been put up another 5 cents gallon—which may encourage more marked trend toward towards smaller carş. would This certainly benefit the Japanese who are discussing the possibility of establishing full manufacturng plants in Australia—to the obvious distress of the four

existing local manufacturers. Fully assembled vehicles. brought in from abroad, have, however, been taking a steadily larger share of the market and a planned 25 per cent cut in tariffs might persuade Toyota and Datsup to continue to import rather than to manufacture

FAIRS AND EXHIBITIONS

Leipzig stresses socialist economic integration

EAST GERMANY'S economic East Germany has forgotten important aspect of this showcase, the Lelpzig Autumn trade with the West Indeed, it autumn Leipzig Fair was the Fair, has opened here showing needs to sell more of its high that all members of Col

them capitalist.

rair, has opened here showing needs to self independent on had already begun pre-exhibits from 52 countries. 25 quality specialised machinery to had already begun pre-of them equitalist. the West to earn badly-needed their co-ordinated fig.

the West to earn party-needed their continuing five convertible currency.

The chief Eastern bloc exhibitor is the Soviet Union, while the main Western showing is from West Germany.

A chief theme of the Fair Foreign Trade Minister Horst day by Herr Soelle and an article on the Fair in 1976-80 period.

The Fair was opened to the Fair has become socialist integration among the countries of Comecon, in the first half of 1973, the same among the countries of Comecon, in the first half of 1973, the same that the Communist bloc economic in the first half of 1973, the same artended by 6.275 exhibitors.

But this does not mean that the Soelle said that an 52 countries Reuter.

grouping. 1962. attended by 0... But this does not mean that Herr Soelle said that an 52 countries

socialist economic plans for

Berlin opens on electronic

BY OUR OWN CORRESPONDENT

BILLED AS the world's most entertainment electronics pro-months of this year recomprehensive display of home ducts. Other European countries, Dal2,500m., a 25 per cer electronics, West Berlin's interhe noted, have used drastic crease over the same period national TV, radio and record measures to curb Japanese electronics. Last year West German players exhibition opened here tronics imports. He added that imported home electronical property and runs until West German industry feels value of DM1,500m. with

players exhibition opened here tronics imports. He added that imported home electronical rolls and runs until the first six stands.

The largest foreign representation is from Japan (50 companies), Great Britain (15) and the U.S. (14).

The head of the West German the "cost explosion" in West German television of the west German the "cost explosion" in West German television networks are producing down the "cost explosion" in West German television networks are producing down the "cost explosion" in West German television networks are producing down the "cost explosion" in West German television networks are producing down the "cost explosion" in West German television networks are producing down the "cost explosion" in West German to and with their participation and investments to a now with their participation and the French radio and the French radio and the French radio and the German imports of Japanese West Germany in the first six German language service between the added that imported home electronical industry feels value of DM1,500m. with the cent of imports coming for Far East.

West German television networks are producing down the "cost explosion" in West fairgrounds in view of value of DM1,500m. With the cent of imports coming for Far East.

West German industry feels value of DM1,500m. With the cent of imports coming for Far East.

Far East.

German television networks are producing down the "cost explosion" in West fairgrounds in view of value of DM1,500m. With the cent of imports coming for Far East.

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to East Germany and se English instruction progra

3,000 exhibitors at Salonika ATHENS, Sept. 3.

BY OUR OWN CORRESPONDENT

ABOUT 3,000 exhibitors from 34 Germany, Hungary, Israel, Italy ABOUT 3,000 exhibitors from 34 Germany, Hungary, Israel, Italy, countries, Including Greece, are Japan, the Netherlands, Poland, participating in the 38th Salonica International Trade Fair which opened yesterday and will run until September 23.

Countries officially participations the Canada Dermark Finland Fact

ring through state pavilions this Canada, Denmark, Finland, East year are Albania, Austria, Germany, Norway, Portugal, Belgium, Bulgaria, Cyprus, Spain, Sweden, Switzerland, Czechoslovakia, France, West Taiwan and Turkey.

LEWSTON ___

INTERNATIONAL

Mr. A. F. Findlay, Chairman, reports on record year

Earnings per share up from 7.6p to 20.4p, providing a new pointer to

Entry into Europe major feature last year. While U.K. expansion will

In West Germany, Lenz-Bau's sale of residential investment

properties in West Berlin has provided £2,750,000 as a base for

In France, series of major development projects built up in Paris and

Recent acquisition of Strongwork Diving will form nucleus of new

Directors intend growth to continue, and hope that dividends will

Report and Accounts are obtainable

from Lewston International Ltd..

30 Welbeck St., London W1 M 7PG.

£'000s

21,522

1,734

1,381

1,235

146

£'000s

2,608

262

105

157

division for serving international offshore oil and gas industry.

eventually be allowed to reflect this more accurately.

continue, Europe will assume greater importance in next three years.

Profit Spurt points to Growth Potential

Profit before tax up 387 per cent.

future property development.

Turnover

Profit before taxation

Added to reserves

Attributable to shareholders

Dividends to shareholders

growth potential.

NOTICE OF REDEMPTION to the Hulders of The Flintkote Compa

MOTICE IS HEREBY GIVES as stant to the provisions of Arigis of the Indenture dated as of Oc 1980 between The Flintkots G and Bankers Trust Company, as the Trustas has selected by left demption on October 1, 1873 at it cipal amount thereof plus is accruded to the redemption date, 4 principal amount of the 44% tures due 1980 hearing the fe numbers:

Trust Company, Cornorals Trust slon, I Estiery Fark Firsz, Few New York (mailing address: P.C (279. Church Street Station, New N. Y. 19998), or at the option holder, in Englant at the office of treal Trust Company, Browers' Aldermanbury Square, London I England, upon presentation and der of said Debentures accompand all company experients the there. der of said Debentures accompan all coupons appertaining therest turing subsequent to October I. Coupons maturing October I, II prior thereto shill be detache presented for payment in the usual ner. Registered interest will be por upon written order of the real holders in the usual manner. Upon presentation of resistened I tures to be redeemed in part only, will be issued by the Trustee a per benture or Debentures in the prior amount equal to the unredeemed pr thereof. Registered Debentures assistance in blank where payme assistance in blank where payme tayons other than the resistered is a requested.

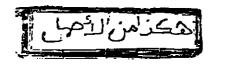
The Flintkote Count
By: BANKERS TRUST COMP.

he following coupon Debenture 1,000. denomination, which were d redemption on October 1, 197 tober 1, 1972, have not yet besi tied for payment.

October 1, 1971 M 1268 1270 October 1, 1972 M 202 204 205 410 475 12



يه وقع ٠



Social Huge demonstrations by Allende supporters planned

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

UPPORTERS OF the Govern- Acts of violence continue through a judicial impeachment tent of President Salvador throughout the country as a against Dr. Allende but this llende are preparing massive result of the lorry owners strike, demands a two-thirds majority emonstrations of support for which has been going on since which the opposition does not in on to-morrow's anniversay July 26, as strikers and strikethis victory in the Presidential breakers clash. Some 500 lection of 1970 while in oppotion circles there is a contion circles the cir tion circles there is a con-recorded which have so fa nuing preoccupation with ways the lives of seven people. turning him out of office and f persuading the armed forces a co-operate in his overthrow.

All the Government parties re making strenuous efforts to declaring Dr. Allende unfit to businesses as a protest against govern. the "chaotic and insupportable ull every supporter they can nuster, man, woman or child, In a long article in the Right, situation" provoked by the

nto the streets in a gesture of holidarity with Dr. Allende.
In Santiago, five columns of parchers likely to lotal several wing Santiago daily El Mercurio, government a noted constitutional lawyer To-day, F a noted constitutional lawyer To-day, President Allende is claimed that Article 43 of the expected to name a successor to Constitution, declaring the Presi. Admiral Raul Montero, the navy dent unfit to sover had been commanded to him. modered thousand people, are to enverge near the Presidential alace in the late afternoon. As a traditional in these circumfances, workers in the public actor will be allowed off work arily to participate.

Constitution, declaring the President commander-in-chief who resigned over the weekend. Admiral Jose Manuel Balmaceda at the instance of the Chilean Navy and confirming the unhappiness of the navy over political events in 1931.

The precedents are not small of the president the instance of Appeal in the formal of the precedents are not small or the precedents are n mndred thousand people, are to

This afternoon, the funeral of Communist student and a irreproachable but, the writer navy's demand for the lifting of said, they offer a quick and easy the Parliamentary immunity of said, they offer a quick and easy the Parliamentary immunity of said, they offer a quick and easy the Parliamentary immunity of said, they offer a quick and easy the Parliamentary immunity of said, they offer a quick and easy the Parliamentary immunity of secident on Saturday while they way of unseating President Senator Carlos Altamiraro, the Socialist Party leader, and congress. The opposition combet lorry owners' strike, mands a majority in both Houses retary General of the Left-wing of Congress. Up to now, circulation has centred round the opposition to the instigators of unrest in naval sition's chance of pushing ranks last month.

SANTIAGO, Sept. 3.

The strike of wholesalers and retailers called for 48 hours last week is likely to be renewed and strengthened in 17 Provinces In Parliamentary circles, from the Santiago region south-opposition thinking is veering wards, from 10-day onwards towards the technique of push indefinitely by employers organ-ing through Congress a motion isations from a wide range of

Nicholas Colchester tries to keep his cool in New York City

If you can't stand the heat

have acquired an olive sheen, less frigid air. And they dread when summer comes the air horough of Queens, when 27,000 The sepia air has grown steadily the purgatory of the journey be conditioners thrusting through a conditioners through

rate has doubled.

period and the air humid. There are botter places in the world, and certainly damper ones, but the annual spell of "Big Heat" in New York City has special when an archway of millions of watts between its ancient construction collapsed vorgeious guestoward and the heat is on. Con Ed, struggling system. To-day, how must race around the fire brigade struggling system. To-day, how must race around the fire brigade struggling system. To-day, how must race around the fire brigade struggling system. To-day, how for cammed with rush hour pass tompany is called, exists in a smoothly, steering New York in tall buildings can still be turned in New York City has special when an archway of millions of watts between its when the joke becomes: while these high-tenurerature are no languid motions or bustle about the city with ties sharply knotted, fedoras perched and heavy black brogues briskly

ginning to tell, Commuters' faces homes charged with marginally and electric fires are scarce. But

pressure is dangerously low and morale. They are bullt on the through the not spens conswhile the lights burn yellowly cut-and-cover principle and their ing quantities of electricity. in the home giant power cables roofs are the black asphalt of the glow red and blow beneath the streets sucking up the sun's rays baking streets. During seven with great efficiency. On the days of heatwave the city's death platforms the temperature is 105 degrees. In the trains this is The temperature has been bumped up by body heat to a close to 100 degrees over this drenching 115.

period and the air humid. There Last Tuesday a subway train

the annual spell of "Big Heat" tunnel when an archway of millions of watts between its in New York City has special features. In the first place New York business life carries on at thousand travellers were trapped that over the rest of the year thousand travellers were trapped that over the rest of the year special page. There with the temperature well above they have been persuaded with the temperature well above they have been persuaded by worms."

100 degrees and with the train every media-means to buy. Con suffused with smoke as oily Ed's generators run hot, its rubbish on the track caught fire, cables smoulder and perspiring York summer is the fire hydrant, sphere over New York City has and twenty minutes, standing one smoking man-hole to the shoulder to shoulder, until the onext.

Screens at night. The trouble, worms."

Screens at night. The trouble, worms, wo

more obnoxious. The taxi- tween the two.

drivers have achieved new The subways — tube trains — theights of ill-will. The water are designed to melt the stoutest through the hot spells consumthrough the hot spells consum-

State of war-alert

THERE HAVE now been seven run up flights of stairs. They energy flasco. New York uses have second thoughts between children cool themselves and days of ferocious heat in New work in skyscrapers of frigid little electricity in winter because floors and television pictures passing motorists with well York City and the strain is be- air. They think about suburban most people have central heating shrink.

Apart from a blackout in the performed pretty well so far this year helped by the sterling efforts of "Big Allis," its number one generator. This is a single spray caps to turn these water rotor that puts out 1,000m, waits, gushes unto less wastern or one-eighth of Con-Ed's entire sprinklers and every hot spell production. At the turn of the they urge the local residents to decade Big Allis was prone to use these. But the gushers burn out or "trip out" when the always gush, the water pressure going got tough and supperbow drops to a dangerous 40 lbs per came to personify the entire square inch and the fire brigade struggling system. To-day, how must race around the city turn-

The gushers always gush

The authorities bave provided

screens at night. The trouble, Dreaded

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*U.S. chrome decision attacked

BY ADRIAN DICKS

TIONS

THE BYRD Amendment permit-quantities of chrome ore are "This surge of low-cost iming the importation of strategic required for defence-associated ports of ferro-chrome from naterials into the U.S. from purposes, and that the U.S. stock-Rhodesia has done more harm to Rhodesia has done more harm pile, even with the reduction prothan good to the interests that posed by the Administration American industry than any of lobbied for it, as well as seriously earlier this year, will be more the chrome ore related hard- A TIMETABLE for the imple- interest by the military, and pre-ment plan approved a few

Endowment for International Peace, published hero to-day. The report finds that although chrome to be imported among production of ferro-chrome and out of several measures concern-The report finds that atthough chrome to be imported among production of ferro-chrome and ing foreign investment conditions charges presented against woil the presence of the directors of success in lowering the prices this increase of cheap imports, the bulk of our country's reproductivity in the fishing and munique. They are supposedly will soon take place in a point charged for Soviet chrome ore, most noticeably from Rhodesia quirements will be supplied from sugar cane industries, growth in cutting back selling operations in in the interior of the republic moved after the U.S. has actually become itself and from South Africa, two and dependent on foreign program hides exports, building of the internal market in the hope which has not yet been chosen.

The productivity in the fishing and munique. They are supplied to the internal pack selling operations in in the interior of the republic renewed boat services.

The productivity in the fishing and munique. They are supplied to the internal market in the hope which has not yet been chosen.

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The productivity in the fishing and munique. They are supplied to the internal market in the hope which has not yet the productivity in the fishing and munique.

The productivity is the fishi supplies, which now account for ferro-chrome producers have some 58 per cent of total ceased production of the alloy

WASHINGTON, Sept. 3.

damaging America's standing in than enough to meet foreseeable ships—real or imagined—that after its passage, by the Special Rhodesia Project of the Carnegie Rhodesia Rhodesia Project of the Carnegie Rhodesia Rhodesia Project of the Carnegie Rhodesia R provision allowing not just of time until almost all domestic days were fixed for the carrying stocks.

supplies, which now account for some 58 per cent. of total imports, since the amendment came into force.

The authors also conclude, and the view of the White House, that the Carnegic Report states that tracks with the USSR. But the taken in the internal wool used by supporters of the Amendment is of little relevance. They high-carbon ferro-chrome imports are fively and causing proceduction of the alloy control in the U.S.

The authors also conclude, and the view of the White House, that the Carnegic Report states that tracks with the USSR. But the taken in the internal wool used by supporters of the Amendment with the U.S.

The authors also conclude, and the purchase of five fishing ships at a new increases in international nilitary are frying to impose wool prices, thus seriously affect that total cost of S3m.

Among the two leading procedated of total cost of S3m.

Corporation, has had no interest the destined for the textile industry, of the Uruguayan textile in official policies and programmes, dustry and causing a further rise of the Uruguayan textile in official figures.

The authors also conclude, and quickers. One, Air Reduction total cost of S3m.

Corporation, has had no interest that tracks with the USSR. But the taken in the internal wool at tracks with the USSR. But the taken in the internal wool at tracks with the USSR. But the taken in the internal wool at the purchase of five fishing ships at a new increases in international nilitary are frying to impose total cost of S3m.

Among the two fets fishing ships at a new increases in international nilitary are frying to impose total cost of S3m.

Corporation, has had no interest total cost of S3m.

Amore detailed chapter was open procedured to the textile industry, and causing a further rise dustry and causing a further rise of international procedure total cost of S3m.

Amore detaile

Uruguayan army tries to force economic pace

BY GRYAN PALMER

MONTEVIDEO, Sept. 3.

Meanwhile, the government has aunounced that a new period There had been a number of of working sessions, this time in

Some Canada railmen resist anti-strike law

CANADA'S TRAINS began mov-Railway. Transport and General ing again yesterday as most union Workers (CBRT), split with the leaders obeyed a special law to others and after several end the ten-day, national rail their members not to comply with strike, but resistance by some the law.

the west, with some pockets of other employees

the two giants. CP Rail and added. Canadian National Railways began calling back their are employed by Canadian employees soon after most union National Railways, that company

members to return to work. But leaders of one major union, picketed.

The CBRT represents 18,000 of

the 56,000 non-operating workers Most resistance to the back-to-who began the national strike, work order passed by Parliament The union includes ticket-sellers, early on Saturday was centred in clerks, truck drivers, janitors and workers discontent in Ontario. Mr. Donald Secord, CBRT

But in the east, train and ferry national president, said members service resumed. Stranded were asked to meet, discuss the travellers on Newfoundland and law and future actions, then Prince Edward Island were report their views to leaders this moved after days of waiting for evening. The union would maintain picket lines and expect other Railway companies-including workers not to cross them, he

As all the CBRT rail workers leaders issued statements in seemed likely to be hardest hit Ottawa on Saturday that they by any ontinued strike action. would reluctantly urge their But some joint CNR-CP Rail were also to be

the Canadian Brotherhood of AP-D-I

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COme on in

Legal & General

W. German export orders higher than expected

BY MALCOLM RUTHERFORD

BONN, September 3.

OFFICIAL HOPES of a decline pite all the Government's a year ago and export orders in demand for West German stability measures and the latest by as much as 55 per cent. in demand for West German goods has still not materialised, according to the July order figures issued by the Economics Ministry to-day. Export orders, in particular, continued in particular, continued for materialised.

In demand for West German order with a stability measures and the latest by as much as 55 per cent. The boom in export ordenands is even stronger in the capital restant to-morrow, amile feat or company, has been further goods field, where foreign orders an increase in labour unrest isolated by the appearance of the problems as other Western an increase in labour unrest isolated by the appearance of the problems as other Western an increase in labour unrest isolated by the appearance of the problems as other Western an increase in labour unrest isolated by the appearance of the problems as other Western an increase in labour unrest isolated by the appearance of the problems as other Western an increase in labour unrest isolated by the appearance of the problems as other Western an increase in labour unrest isolated by the appearance of the problems as other Western and the latest by as much as 55 per cent. The boom in export demands is even stronger in the capital restant to month old despute at the Lip have to lose their jobs under the top watch factory at Besançon recognization of the bankrupt. Again, unlike Brenner's. Cordenance in increasing the problems are still increasing the problems as other Western and the latest by as much as 55 per cent. The boom in export demands is even stronger in the capital restant to month old despute at the Lip have to lose their jobs under the labour unrest isolated by the appearance of the bankrupt of the bankrupt of the bankrupt of the part of the bankrupt of the part of the part of the part of the bankrupt of the part of

Orders were down 16.5 per cent. on June, only a little more than normal at this time of year. Domestic orders were down 12.5 moverick months and that only per cent. but export orders were down 12.5 per cent. but export orders were off by only 3.5 per cent.—far less than usual.

The Economics Minister, Herring orders are excluded, but ling orders are excluded, but ling orders are still ling orders are excluded, but will be bringing new proposals management of the old Lip bave shipbuilding orders are still to the small town of Arc et been taken on again to run the Senans near Besançon, where the stand, and it is estimated that the support orders were down 12.5 the Ministry also reported the Senans near Besançon, where the stand, and it is estimated that the support orders were down 12.5 the support orders are excluded, but will be bringing new proposals management of the old Lip bave to the small town of Arc et been taken on again to run the Senans near Besançon, where the stand, and it is estimated that taken the support orders are still part or

Minister denies bribe story

Fresh urgency to end Lip deadlock

BY RUPERT CORNWELL

Ministry comments that the rise It is still uncertain whether exhibition that has just opened is only 42 per cent, if shipbuild-the Government-appointed "com- in Paris." The Economics Minister, Herring orders are excluded, but pany doctor" M. Henri Giraud Eighty employees from the

NEGOTIATIONS TO find a ing out against M. Giraud, and settlement at the four and a half his belief that 350 workers will

PROFILE: EUGEN LODERER

Union power put to the test

BY ANDREW HARGRAVE

IF THE spate of strikes in the post-war honeymoon with the Germany's top concerning industrial heart of Germany, employers as both sides were of sales. Herr Loderer is including the ugly clashes at attempting to rebuild a shattered the latter 101 on Herr Edwick house here.

cent. on June, only a lattle more than normal at this time of year. Domestic orders were down 12.5 per cent. on the copin orders in the September figures will show the there is shown the september figures will show the there is shown the september of the septemb bas been settled the future of deadlock remain. This would the latter of deadlock remain. This would Germany to alleviate chronic the 1,300 workers, in doubt since clearly have the effect of protection the dispute broke out on April voling further industrial unrest 17, is certain to remain obscure, at what is already a very delicate In the meantime the position moment in the country's social of the Lip workers who are hold-climate. and the feelings are often

As a result, the trade union movement in Germany, with a structure carefully built up after

Jack Jones's.

Herr Loderer is 53, of large of Germany's management course, to keep control physical build, smooth and articulate, one of the first stems from the days of post-war and the possibility of generation of German post-war co - operation. Its name official strike ballots to leaders untouched by the "Mitbestimmung" (co - deter- to take the steam our upheavals of the Nazi era. He mination) is revealing—and official seitation. was elected to the presidency ensures that leading trade. The employers, caugh 15 months ago on the death of unionists are found in the upper the vicious spiral of cost Otto Brenner — a man only 13 echelons. For instance, Herr and narrowing profit years older but one moulded by Brenner was deputy chairman of are naturally reluctant tresistance to the Nazis, a spell the steel making end of Krupp, which does not make the in jail — but also by the long as well as of Volkswagen, the union men any eas

The growing wage drift fuelled by inflation: disillusionment with the crude materialism of the consumer society coupled with the equally strong urge to claim a bigger share of the proceeds: a widening rift between Government and people in industry as well as politics: increasing evidence of extremes—these danger signs are becoming levident in the Germany of improved the state of the works council at the local coal industries, is in fact as politics: increasing evidence of extremes—these danger signs are becoming levident in the Germany of



death, having been deput Brenner's, man of Manneshann.

union leaders. He has, a two-fold and often dictory task in provin. employers that parity warmount to the usurpation management function ultimate takenver workers, and, at the sa to his own side that trac would not thereby been more the prisoners of market economy the

already are.

There is, of cou explicitly political side problem, too. Herr Lod firm Government suppr membership of the Soci cratic Party going back He was the party's chairman for three year he became the union; president. WEST CERMAN Technology men at a Bonn Press conference, in Bonn, a facsimile of the payment of the State Party (September 2) and the Coverament win an important Deposition Deputs into helping the Emiss. than Minister in the State Party (September 2) and the Coverament win an important Deputs into helping the State Party (September 2) and the Coverament win an important Deputs into helping the State Party (September 2) and the Coverament win an important Deputs into helping the State Party (September 2) and the Coverament win an important Deputs into helping the State Party (September 2) and the Coverament win an important Deputs into helping the State Party (September 2) and the Coverament win an important Deputs into helping the State Party (September 2) and the State Party (Se

NOW, A BUSINESS JET SO QUIET AND SO RELAXING, YOU ALMOST WISH IT WASN'T SO FAST.

His Purchasing Director phoned us, so we arranged for him to have a good look at a Hawker Siddeley 125/600. When he stepped inside the cabin, there was a

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the walls. "More headroom, too". Then he sat down. And leaned his head back. And

stretched his legs out. And said: "It's damned comfortable". And during the flight: "And surprisingly quiet".

He looked almost sorry when it landed. rie d brought his company pilot, and had a word about performance. And got the nod on everything. Handling included.

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to EEC Court over tomatoes

By Lorelies, Olslager BRUSSELS, Sept. 3.

tion by the EEC Council of Ministers which it considers detrimental to Irish tomato growers. If the plea is successful, there may be more Irish tomato exports to Scotland and

Northern Ireland. Under the Rome Treaty, EEC member countries can have member countries can have recourse to the court against council decisions in certain. circumstances, but the opportunity has hardly ever been taken. Court officials said to-day the last case they remembered was a complaint by Italy against a competition policy decision in 1964. The complaint was turned down.

Appeals to the court against council decisions are allowed on grounds of lack of competence, nfringement of an essential proedural requirement, infringe-ment of the Rome Treaty or of any rule of law relating to its application, and mis-use of

Ireland claims that part of the council decision, in which she was out-voted, are not in accord-ance with the treaty under which she entered the EEC.

The treaty of accession allows the new member States to intro-duce export subsidies and raise import levies on those fruit and vegetables for which their domestic prices are higher than those in the original founder members or whose domestic pro-duction they had protected by quantitative restrictions.

Last May, the council fixed these export subsidies and import levies for Irish tomatoes at a level which Ireland considered insufficient. She wanted the 14p export subsidy per pound trebled on the grounds that the underlying calculation of production costs was unrealistic.

While France supported the Irish case, Britain voted against because, she claimed, a higher subsidy would lead to the dumping of Irish tomatoes on the U.K. market. At present, Ireland U.K. propring above 1000 terms. is exporting about 4,000 tons of tomatoes to Scotland and Northern Ireland a year.

The Irish complaint has been forwarded to the Permanent Secretariat of the Council of Ministers here for comment. In its reply, the Secretariat is expected to uphold the validity of the Council decision. There-after, Ireland will in turn be invited to comment on the Council reply, and then the Council's views will be sought

After this procedure, expected to take until December, the court can open oral hearings,

Ireland goes | Turkey delays aircraft 'decisi

THE TURKISH Government will the name of the c not announce which foreign com- because the project us so pany is to build an aircraft in- it does not wish to predustry for Turkey until after the incoming Government of election on October 14, according accompli. The project r

to foreign aviation sources. up to \$700m.

The British Aircraft Corporation and Hawker Siddeley of the pany, in which the St U.K. and Northrop and Lockheed have the majority shart of the U.S. have made offers to has been enacted into manufacture 200 aircraft for the the company has not y Turkish Air Force Evaluation of formed. It will be up to each offer has been completed Government to form the

IN A rare move, Ireland has each offer has been completed Government to total and the European Court of choice the sources said. the executive Board .

The Government will not give directors.

OFFER BY MERCABANK LIMITED (MERCABANK TO PURCHASE SHARES IN

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED LIMITED (GGM

On 13th June, 1973, Mercabank announced inter also that i acquired from Johannesburg Consolidated Investment Com Limited 701,954 shares in GGMA (12.5% of the issued) capital), for 25 cents per share on behalf of Mr. Desi Fisher who had agreed to make a similar offer to all a shareholders of GGMA. At that time a further 1,000,000 sl in GGMA (17.9% of the issued share capital) were held thenwoods Limited, a company controlled by Mercuhank, stated that Henwoods Limited would not accept the above when made so that Mercubank and its associates would control in excess of 200 of the ignued chare capital in GG. when made so that Mercabank and its associates would coff to control in excess of 30% of the issued share capital of GC in accordance with the take-over requirements of Johannesburg Stock Exchange. Mercabank has instructed the sponsoring brokers, Davis, Borkum, Hare and Comminc. (members of The Johannesburg Stock Exchange) purchase on behalf of Mr. Desmond Fisher any share GGMA offered to them on the following terms and condition the nurshape price people of South African the

the purchase price payable to South African sh holders is 25 cents per share, net of brokerage.

holders is 25 cents per share, net of brokerage South African Marketable Securities Tax and free exchange in Johannesburg (the market price per ston 14th August, 1973, was 35 cents);

(ii) the purchase price payable to shareholders resicoutside the Republic of South Africa is 25 cents (So Africa) per share, net of brokerage and South Afri Marketable Securities. Tax and free of exchange Johannesburg, credited to the seller's blocked raccount at any nominated authorised South Afribank, and if the seller does not nominate a So African bank, then the proceeds will be credited to blocked rand account at French Bank of South Africa. Limited, Securities — Arbitrage Brom Marshall Street, Johannesburg, in the name of seller:

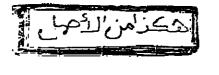
Marshall Street, Johannesburg, in the name seller:

(iii) the offer to purchase, which is unconditionally remain open for the period from 4th September, 1973, both days inclusive;

(iv) if you are a GGMA shareholder who wishes to advantage of this offer and are resident in the Republic of South Africa, Rhodesia or South West Africanountact your stockbroker, banker, attorney or transfer secretaries of GGMA. If you are reside elsewhere, you or your agent should write to London Secretaries of GGMA. Barnato Brothe Limited, 27 Austin Friars, London EC2N 2EY, giving the number of shares you hold in registered or bear form stating that you wish to accept the offer documents and conditions set out in the offer documents. form stating that you wish to accept the offer on it terms and conditions set out in the offer document dated 31st August, 1973. If you accept, you or you agent will be required to surrender your shall certificate or bearer warrants to that office within 42 days of the closing of the offer. Shortly thereafte the proceeds of sale will be credited to a blocked ran account in your name as stated in (ii) above and your name as stated in (ii) above and your or your agent will be advised when this has been done copies of the full offer document dated 31st August, 1973, has be obtained from Mercabank Limited in Johannesburg of Lloyds Bank Europe Limited, 43 Boulevard des Capacinese Paris 2e, France, or the London Secretaries of GGMA, Barnan Brothers Limited. 27 Austin Friars, London EC2N 2EY.

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the ten Composers join attack on Soviet dissident

OMPOSER Dmitry Shostakovich stream of protest letters to the

communist newspapers and has following his outspoken criticism been growing steadily with a of the Soviet system. Reuter

Austrian hostility to

UNDER RISING popular pres- in the construction sector is a

out in favour of restrictive munity issued warnings against measures, primarily in Vienna a ceiling to be imposed on A demagogic campaign of the foreign labour since this would

VIENNA, Sept. 3.

foreign workers

According to the latest report limitations."

demestic labour force. ominous Every fifth person employed prejudices.

Revaluation of schilling

'not damaging exports'

of the Institute for Economic

thure of the loreign worke

Norway still exploration

It subsequently emerged that Mr. Johnsen had been incorrectly reported. The disputed speech, made to a closed meeting in the north Norwegian town of Harstad apparently merely contained the prediction that development in northern waters might well be entrusted to a trio of Statoil (the Norwegian). Norsk Hydro, and the Saga Petroleum group, backed by a number of leading Norwegian industrial forms. The EEC debate disrupted feeding Norwegian industrial forms. The EEC debate disrupted feeding Norwegian industrial forms of the continue in office after the election—even if the socialist parties, it is doubt landers' rights, lower taxes for single people, and lower taxes for everybody.

Most of the newer parties are unlikely to get even one member apice into the new Storting. Their very presence in the race, because the coalition—is one of the question marks hanging over the election campaign.

The EEC debate disrupted feeding Norwegian industrial fractional party structures. Anti-marketeers have deserted usual.

The Aliense consisting of the Norwegian of the Director of the Labour Party to join a new Two of the newcomers can By taking votes from the example, the Labour Party has bring the country's the property of the new storting. The new Storting after the election earlier to secure to the election will be after the election—even if the single people, and lower taxes for existing to the new Storting. Mrs. Lars Kervald

A minority Labour Government would follow.

Most of the new Storting.

Mr. Lars Kervald

A minority Labour Government would probably bring about a decisive shift leftwards in Norwegian Gallup Institute of the left than to the right. The basis of opinion polls, directors of the Institute rejected to the left than to the right.

The Lars Kervald

Save him only 4.6 per cent. Whether this countries are the coalition—in an adventing to the coalition—in an adventing to the coalition—in an adventing to the coal Sakharov began with the reprint- winning writer Alexander made to a closed meeting in the ing here of critical reports of Solzhenitsyn in the recent north Norwegian town of the Press conference from foreign barrage of official criticism Harstad apparently merely con-

taken south of the parallel. But A demagogic campaign of the foreign labour since this would largest Austrian popular daily only sharpen the labour shortand the forthcoming municipal age and thus give a further elections in Vienna have compush to inflationary pressures, bined to transform the question of the so-called "guest-workers" 9 per net, of the labour force as into a highly-charged political the absolute upper limit and are issue.

pressing for "strict control and Marchais hits In view of Austria's longest research the number of officially post-war boom cycle, the number registered foreign workers rose of foreign workers during the by 40,000 to a record level of past two years has jumped subat French ties with Spain

referring are estimated to total in danger of becoming slums, operation with Spain and half "tens of thousands," the real The campaign waged for weeks arms deals with General

concern over the Government's recent moves to help Spain join

studying oil in North

sure against the massive influx foreigner and in such branches of foreign workers, Chancellor as textiles, catering and metal Bruno Kreisky and spokesmen of foreign labour is well over 15 the Austrian unions have come per cent. The business com-

by 40.000 to a record level of past two years has jumped sub240.000 by mid-July. They stantially and in Vienna alone
account for 9-per cent. of gain-their number has increased since
fully employed people (2.6in.). 1972 from 76,000 to 92.000.

As, however, the "illegal Many of them are exploited
workers" that is people who by landlords who charge
come here as tourists and find exorbitant rents and various called on the Government to
comply and ostimated to total in danger of becoming slums.

the over 10 per cent. of the newspaper has already given an M. Marchais, in a letter to donestic labour force. ominous stimulus to racial Prime Minister Pierre Messmer.

the Common Market. He criticised a visit to Spain, by French Foreign Minister. Michel Jobert for talks with his Spanish counterpart Senor Lopez Rode last week and a subsequent_statement by President DESPITE TWO revaluations of purchases from the U.K. showed Pompidou in which the French President expressed his interest

DESPITE TWO revaluations of purchases from the U.K. showed the Austrian schilling this year, a much smaller rate of growtherecomony and in particular exports are booming with no sign of an appreciable "cooling off." This is the gist of the latest mouthly report, issued by the independent Institute for Economic Research.

The figures clearly show that the gloomy forecasts about a the gloomy forecasts about a devaluation of the schilling in the wake of alleged export was raising at an annual rate of being so enthusiastic about was raising at an annual rate of per cent, in May to 7 per cent.

Particularly important is the rate of 0.4 per cent, output and the past few based fact that during the past few months exports to Italy and overseas developed countries, that is a reas with currencies against which the schilling appreciated, were rising particularly figst.

By Austrian schilling this year, a much smaller rate of growth to the figures have caused something the de factor devaluation of the pound. The figures have caused something of a sensation here becaused the common Market.

Marchais asked the Prime Commin Marchais asked the Prime Common Market.

Marchais asked the Prime Common Marchais as do the other countries of the schilling in the wake of alleged export was raising at an annual rate of being so enthusiastic about two realities of per cent. In Particularly important is the rate of 0.4 per cent.) The year-on-year rise of prices have down from 8.1 per cent. In May to 7 per cent. In May to

concerns.

On TV to night the Director of Saga Petroleum Mr. Otto Grieg Tiedemand, confirmed that his charge while the parties of the Right People's Party, and of indepensing dent socialists. Pro-marketeers right there is Anders Lange's course, tip the balance in favour conformed that this dent socialists. Pro-marketeers right there is Anders Lange's course, tip the balance in favour constituencies.

But the Director of Saga Petroleum Mr. Otto Grieg Tiedemand, confirmed that his charge while the poll in fact revealed very little new.

Left Alliance, consisting of the Communist Party, the Socialist expect to win quite a few seats traditional parties of the Right party could of communist Party, and of indepensions of its own left-wingers. For example, the Labour Party has under some promised to bring the country's commercial banks under some warried to form an even smaller one, the of Taxes, Levies and Public some marginal constituencies.

By taking votes from the example, the Labour Party has under some promised to bring the country's commercial banks under some warried to form an even smaller one, the of Taxes, Levies and Public some marginal constituencies.

By taking votes from the example, the Labour Party has under some promised to bring the country's commercial banks under some establish a State commercial bank. Any moves in this directions of its own left-wingers. For example, the Centre of the Right party of the Beat on Norwegian to onstituencies.

By taking votes from the Right new.

Communist Party, the Socialists party to prevent further defections of its own left-wingers. For example, the Labour Party to prevent further defections of its own left-wingers. For example, the Centre of the Right new to obtain the party to prevent further defections of the Right new to obtain th

Fay Gjester, Oslo Correspondent, reports that anything could happen in Sunday's

Almost as many predictions MOSCOW, Sept. 3. Definition of the interactingly Sovied Press and radius pattle camusating before the control of the pattle camusating subtraction of the set of the control of the control of the pattle camusating subtraction of the set of the pattle came of the subtraction of the set of the pattle came of the subtraction of the set of the pattle came of the set of the pattle came of the subtraction of the set of the pattle came of the subtraction of the set of the pattle came of the subtraction of the set of the pattle came of the subtraction of the

Norwegian elections, including a sharp shift to the left.

A minority Labour Governing to accept, ment would probably bring Lately how directors of the institute rejected to the left than to the right, his charge while the poll in fact partly to prevent further defections of its own left-wingers. For marketeer Mr. Per Borten, by taking votes from the example, the Labour Party has partly and Prime Minister in the partly and Prime Minister in the

Lately, however, there have been indications that attitudes Leading Conservative politicians have commented that the EEC issue is not, after all, very likely to arise again during the life, of



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From a visit to Kabul, David Housego reports that the reforms promised by the new regime are well beyond Afghanistan's resources.

Islam and nationalism mixed

its popularity, were abruptly Discussions have arisen within teacelled a short while before the Central Committee, of they were to occur on August which planned the July 17 coup, 23. According to some accounts and which retains a dominant in Kabul the reason was that a position in the new regime. Handful of people had been Sardar Daud is head of the caught trying to plant explosives. Committee.

"southern Pakhtunistan."

"outhern Pakhtunistan."

To the Russians, Afghan been strengthened by the King's abdication. But Sardar Daud's hopes of uniting the country factor. They are the country's probably rest on formulating a programme that would concentrate.

returned Mohammed Daud, and thus, in a tribal society, the both had been expected to speak to be nation on Independence to speak the national person with the authority of the nation on Independence was threatened, thought their day to make his delicious the aftermath. What does seem to make his delicious the aftermath what does seem to make his delicious added little to his previous added little to his previous added little to his previous and greater social public statements "promising reforms and greater social of the details he did give, such as a commitment to introduce agricultural and consumer goods co-operatives, minimum of forceful. He has beind the majority of his fellow hans who compose half of Afghanistan's estimated popular with the noisy student of any the noisy student of the factors that he plans to concentrate on the plans to

Anything they can do, we can do bigger.

AFGHANISTAN'S Independence press of support for the new showing a personal determina- the Pakistani Baluchis, some of Day celebrations, which the new regime in provincial towns give tion to control narcotics and an whom are up in arms against regime had been expected to use a deceptive picture of a Govern-equally strong interest in President Bhutto than former as an occasion to demonstrate ment unified and in full control, economic planning.

The province of the area as the provi

In Kabul the reason was that a position in the new regime. Sardar Daud is head of the grounds in Kabul where the festivities were to have been held. Others believe that the new Government was fearful of any gathering of the arched forces which normally take part in the ceremonies.

President Mohammed Daud, who had been expected to speak who had been expected to speak to the nation on Independence to Day waited until the following to the added little to his previous in the nation on lindependence added little to his previous in the nation on had been expected to speak and the support of the authority of the nation of independence added little to his previous in the nation of the largely organised: the Russians may in the nation of the following the afternath. What does seem has echoes of both Libya and here regime. Sardar Daud is head of the probably rest on formulating a d spical donor nearly worth \$1.500m. Over the last 20 years. Afghan agistion at the support of the frustrated on a mixture of nation. It would have alism and Islam. It would have last 20 years. Afghan agistion at the support of the frustrated on the retain the su

Brezhnev doctrine included the the Committee may have believe and invisibility of frontiers, and to delay the appointments of a postated into Afghanistan. In that Afghanistan could not record that Afghanistan could not feel the Middle East conflict, based to th

Amin sets tough rules for tourists

By John Warrall

NAIROBI, Sept. 3. TOUR OPERATORS in Nairobi were slightly staggered to-day to learn of the tough conditions laid down by Uganda when it re-opens its doors to tourism next month.

General Amin wants package tours and groups to pay the whole of their costs in advance in foreign currency. Tourists must also deposit their passports on arrival at Uganda hotels. They will be given an identity card which they can exchange for their passports when they shortages in the country.

To Pakistan.

inundated and damage to stand limits have not borne positions of the country sugar cane has initially been country.

Our Calcutta correspond writes: Excessively heavy to the country.

A total of 5,500 villages, for the past three days over the country.

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Now we at Standard Life

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can see from the illustration of Argyle House, Edinburgh, (one of the largest office blocks ever built in Scotland), we're right in the forefront

ourselves. We have been for

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property to Standard Life.

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our policyholders have the

performance and stability. Which means simply

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investment in the United

office in Britain.

Funds. All kinds of so-called

thinking someone just

new developments.

can well afford to draw

attention to up-to-date

invented it.

U.S. flood relief scheme begins in Pakistan

THE FIRST of six huge C141 area of 33m. acres, of which U.S. transport planes have landed at Karachi Airport to help transport petroleum products and other fuels to Lahore and Islamabad. The two-hourly planes, manned by 120 U.S. personnel, have been sent by the co-ordination committee, established by Washington in answer to Pakistan's request for flood relief aid. They are part of the U.S.\$30m. flood relief assistance to Pakistan.

to Pakistan.

Some 100,000 metric tons of ing crops of cotton, rice and results, wheat is also expected to arrive sugar cane has initially been out their passports when they leave the country.

Tourists arriving at the border in operators' cars and coaches must transfer to Uganda-owned or operated vehicles, which they must use during their stay.

The Uganda Government has sent a four-man team to Nairobi to promote the touristy in promote the touristy in most used the borders.

The Uganda Government has sent a four-man team to Nairobi to promote the tourist industry which collapsed after General Amin closed the borders.

Some 100,000 metric tons of ing crops of cotton, rice and results, swheat is also expected to arrive sugar cane has initially been our calculate correspondent which country.

A total of 5,500 villages, for the past three days over with housing about 2m. people, have been either totally destroyed or greatly damaged. Sind alone, three districts of Midnapor, immediately requires 300,000 min devoted to paddy cuitivation.

The Uganda Government has sent a four-man team to Nairobi to promote the tourist industry which collapsed after General Amin closed the borders.

The Uganda Government has considerably which collapsed after General Amin closed the borders.

The Uganda Government has considerably of the situation has considerably silver fibre to meet the shortfall.

Thousands of houses have been submerged but this year it may have to import the strong of the situation are still in the process of being assessed but initial official estimates put them to be about Nizon on refugees and disaster, crop has been reported as yet. The State Government has instituted in the country.

The Uganda Government has sent a four-man team to Nairobi to promote the tourist industry which collapsed after General Amin closed the borders.

The Uganda Government has sent to promote the tourist industry which collapsed after General Ami

For the past two years Pakistan Pakistan's forecast for the are likely to be starting that been subject to a dry cycle current cotton season was 4.2m. remain marroned in pockets which ended abruptly when the bales. Estimates are that at least yet unsubmerged highland in the case (about flooded areas) to saturation point.

experts had forecast a heavy its entire exportable surplus, it continue for some more days in rainfall this year but these warm may not be able to meet even affected districts, the problemings were taken casually. The the requirements of local textile would be grave and there would irrigation system in the Indus industry, which are about 3.4m. be heavy loss of life and Basin in Pakistan commands and also.

cultivable land has been keep prices within reasonable inundated and damage to stand keep prices within reasonable limits have not hornesonable.

monsoon came, soaking the land 25 per cent of the crop (about flooded areas.

to saturation point.

International and local weather Pakistan has thus not only lost circles that, should the ribe

assessed but initial ometal to be about Nixon on refugees and disaster, crop has been reported as yet. Rup 2,000m. in Sind and in Who undertook an aerial survey The State Government has not people and affecting 10m. acres of land, causing crop loss to the disaster and said Punjab has look after the hundreds of home the staggering extent of lost about 50 per cent of her less families who have either cotton crop.

India seeking new EEC pact

advanced stage of negotiation Community. Mr. K. B. Lal, has Soames, the EEC foreign training with the European Economic therefore proposed a new draft Commissioner, said in New Delter Specifying institutional support he envisaged a substantial content of correcting the trade gap and decided to seek a new kind of dismantling tariff quotas and agreement which spells out a internal duties on Indian goods. Indian goods in the EEC tariff on Jute and other commodity imports from which are being given already by individual Community members at the forthcoming meeting of international parative advantage.

The draft also provided for the formation of a Joint Commission would do.

The community. Mr. K. B. Lal, has Soames, the EEC foreign trainities and mark of the worl and what the for commoditien in the substantial content of international and international international distantiant goods. India before the end of the other commodity imports from over to India industrial fields in which this country has a commission which are being given already by individual Community members at the forthcoming meeting of india before the end of the which this country has a commission which this country has a commissioner, said in New Delter Commissioner, said the envisaged a substantial content in the EEC tariff on Jute and other commodity imports from over to India industrial fields in which this country has a commission which this country has a commissioner, said the envisaged a substantial commissioner, said the envisaged a substantial content in the EEC tariff on Jute and other commodity. The envisaged a substantial content in the EEC and the envisaged a substantial content in the EEC and the envisaged a substantial content in the EEC and the envisaged a substantial content in the envisaged as internal duties on India support in the EEC and the envisaged as substantial content in the EEC and the envisaged a substantial content in the EEC and the envisaged as international province of the envisaged and other commodities.

In asking

Japanese consortium in Iraqi

are examining the idea of lend-ing Iraq \$500m. as part of the transaction, Hopefully, officials said, a large part of these funds would come from Japan's Government-sponsored Export-

less than 6 per cent. on the loan.
The Japanese believe that 6 per cent. should be the bottom limit, and even that would be difficult in current money market condition.

amount of hydrocarbons to be attempts to win friends.

Although his Government is near the village of Ang Snoulnot seeking a seat at Algiers for 13 miles (20 km) south of the AP-DJ

Ap-DJ

Vietcong political arm a puppet, says Thieu

BY STEWART DALBY

SAIGON, Sept. 3

PRESIDENT Nguyen Van Thieu that his Government holds all the of South Vietnam has made his right credentials: belonging the south Vietnam has made his right credentials: belonging to of the non-aligned conference in or alliance.

Algiers by sending a cable to the Reuter reports from Hong Secretary-General of the con-Kong that Prince Norodom ference saying he should not Sihanouk, head of the Cambodian exile government in the provisional Revolubodian exile government in the conference of the Vietcong) as a soldiers to abandon President permanent member.

However. officials denied

said to-day.

However, officials denied earlier reports that a provisional agreement to this effect has already been signed.

Town Menka said the Japanese arm of the victoria, as a solution to dominate the foot permanent member.

Lon Nol's government "hefore in the cable, which apparently it is too late."

was sent last Saturday but only In a message quoted by the revealed here to-day, Mr. Thieu New China News Agency to-day, said that the PRG is neither a Sihanouk said the United States real government nor is it aligned, knew that their final defeat if the contrary. Cambodia "is inevitable and

real government nor is it aligned. Knew that their not detect the claimed that, on the contrary, Cambodia "is inevitable and it is a pupper organisation imminent."

created and directed by Hainoi, "They have made a plan to further North Vietnam's flee hastily from Phnom Penhas expansionist ambitions in South soon as the Cambodian people's Vietnam Valiance Tiberation Armet

would come from Japan's Government-sponsored Export-Import bank and the country's overseas economic co-operation fund.

The major point of contention in the negotiations is a request by Iraq for an interest rate of less than 6 per cent. on the loan. The Japanese believe that 6 per cent. should be the bottom limit, where the properties are properties are properties and the properties are properties. This, it seems, is to be permanent member of the conference. This, it seems, is to be permanent of the villages of Dei Kraham and cent. should be the bottom limit, where the properties are properties are properties and the country's non-aligned consuments of the properties and the properties are properties and the properties are properties. The properties are properties are properties and the country's overseas economic co-operation fund.

Although the PRG participated Forces launch a big offensive in last year's non-aligned consuments and is said.

Although the PRG participated Forces launch a big offensive in last year's non-aligned consuments are properties. The cambodian people's National Liberation Armed Forces launch a big offensive in last year's non-aligned consuments are properties. The properties are properties are properties and the properties are properties and the properties are properties are properties. The properties are properties are properties are properties are properties are properties and the properties are properties are properties. The properties are properties. The properties are properties are properties are properties a

The Japanese believe that 6 per cent. should be the bottom limit, and even that would be difficult in current money market conditions. The loan would mature in 10 or 12 years, the officials said.

Toyo Menka said that the amount of hydrocarbons to be decided in Algiers itself the villages of Dei Kraham and Mr. Thieu has been at pains Kompong Kantuot on Highway lately to try and step on any 38 which runs east-to-well attempts by the PRG to promote between Highways 2 and 3 it itself diplomatically and recently said. Government were five killed. The Highway for the promote between t

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DESALINATION

Solves the worst desalting problems

with the United Kingdom Atomic production of potable water by and dosing problems. Increased and dosing problems. Increased sold surfaces in contact with the capital costs for storage and design facilities also result from capital costs for storage and dosing problems. Increased sold surfaces in contact with the capital costs for storage and design facilities also result from capital costs for storage and design facilities also result from gassing facilities also result from capital costs for storage and dosing.

Belgard EV operates by two distinct chemical actions to preventing and will reduce operating and capital costs for storage and corrosion problems facing desalination.

Belgard EV operates by two distinct chemical actions to preventing the process.

Belgard EV operates by two distinct chemical actions to prevent a transfer surfaces: the threshold destination on heat transfer surfaces: the threshold agents act in less than storage and corrosion problems contact with the capital costs on one whigh temperature plants.

The tompany has designated design final the product Belgard EV. It is an extension of the recently introduced Belgard EV in its on the contact problems and dosing problems. Increased sold surfaces in contact with the capital costs for scale contact with the capital costs or research, and dosing.

Belgard EV operates by two distinct chemical actions to prevent action to proceed the normal flow of water in the object the mean surfaces in the morant of the "hardness precipitates" make them easily dispersible and the normal flow of water in the normal flow of the "hardness sufficient to destinate the normal flow of water in the normal flow of the "hardness sufficient to the transfer surfaces: the threshold destination on the transfer concentrations, solve one of the most pressing storage and corrosion problems facing dosing.

Belgard EV in the normal flow of water in the morant of the internet actions to preventi

tye scale control agent that are not effective above 190 de grows.

Side the U.S. could be obtained will operate at high tempera- grees F and are therefore not Normal regular crystals are by various forms of desalination.

Sures, without the serious prob- suitable for high temperature this way completely distorted and The company operates from lems associated with acid dosing applications and acid dosing there is no adhesion between the Simonsway, Manchester M22 51.B.

organisations who operate a com-bined OCR service designed particularly for large file crea-

NEW technology developed by High operating temperatures are using mainly sulphuric acid, has individual precipitated particles Ciba-Geigy (UK), in collaboration essential for economic large-scale considerable handling, corrosion or between the particles and any with the United Kingdom Atomic production of potable water by and dosing problems. Increased solid surfaces in contact with the Green's Authority looks like the description capital costs for storage and descreased. This distorted form

Major file created in a month

be just that. They're simply designed. Because

that way there's less to go wrong. And they're

tough because we know your life could well

depend on the performance of one of them.

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CONFERENCES Rethinking research CLASSIFIED directories are and addresses under different. The new organisation has been

CLASSIFIED directories are and addresses under different among the most complex of commercial records and cost of undertaking a preliminary type-activities leading to an integrated undertaking a preliminary type-activities leading to an integrated or computer becoming almost prohibitive.

OCR computer techniques, by which mixed alphanumeric information can be processed speedily and economically, are providing a ready answer to the problem. A project of this kind has just been undertaken on a major trade directory. Jointly involved were Computer Services Centre and Bellard, two London organisations who operate a communication in different the different minimised by established to carry forward activities leading to an integrated occumpatible line of computer computers and software to be mainframes and software to discuss step is being taken under the and development activities in January 1972, to expand the full entry to be applied to others. This not future role of each in the general only reduced the volume of purpose computer industry. The six-day conference—

"Changing Environment of the Management of Technology (IIMT) in association or under the cognizance of the with the Environment of the Ruseness and software to be mainframes and software to discuss then enabled the full entry to broad co-operative programment of the long-term future for research than all the full entry to companies in January 1972, to expand the long-term future for esearch and development activities in western countries.

The six-day conference—

"Changing Environment of the Management of Technology (IIMT) in association than the cognization has been activities leading to an integrated to the mainframes and soft

with the European Industrial for large file creations. The contract involved the transfer of the whole classified section of the directory, about 120,000 entries, to magnetic tape. This will be the tasts of an one provide a comprehensive information service for subscribers.

The whole job took only a national service for subscribers. The whole job took only a month to complete. Bellard para and Control Data Corpors. Advanced Systems on the long disclosed, the preparation of the too have amounteed formation service for subscribers.

The whole job took only a month to complete. Bellard para and control Data Corpors. Advanced Systems on the long disclosed for undertook the preparation of the too have amounteed formation service for subscribers.

The whole job took only a first computer centre of the complete of the comple

Welding low temperature

plant

THE WELDING Institute is arranging an International Conference in London from November 20 to 22 on "Welding low-temperature containment plant" which it says will provide material suppliers, designers, fabricators and users with an opportunity to study and discuss the welding aspects of low temperature plant design, construction and operation.

The Institute points out that the plant required is inevitably fabricated by welding so that structural safety and integrity, and the economics of construction and operation, must depend in large measure on the successful application of the latest advances in the fields of welding design, materials of construction and fabrication processes.

If the detector can be "cleaned up" by a built-in Rugged disc lit is claimed that the semi-conductor will remain stable after 50,000 such exposure-actua-discing action).

The device is being marketed under the name "Bloodhound" SERIES 110 rotating disc store and would normally be set to from Process Peripherals has a Thermal Insulation Engineers

Thermal Insulation Engineers

** Profits up 30%

** Maximum permitted dividend

** Maximum permitted dividend

** Further substantial grounds.

engineering have involved advances in the fields of welding design, materials of construction and fabrication processes.

Basic studies of materials will include extensive reference to nickel steels and their properties in welded form: the welding of nickel iron, aluminium alloys and stainless steels will also be covered, together with the development of new constructional steels. Design requirements and construction and operating experience relative to land storage tanks, pipelines and ships' cargo tanks will form significant sections of the proceedings.

The 30 papers to be presented and discussed at the Conference have been submitted from many countries. Details of the programme may be obtained from Roland Newman, Director of Education. The Welding Institute, Abington Hall, Abington, Cambridge CB1 6AL.

PACKAGING Laboratory heat sealer

A HEAT sealer for flexible packaging materials, specially designed for use in laboratories designed for use in laboratories and quality control departments, has been developed by British Cellophane of Bath Road. Bridgwater, Somerset.

High standards of instrumentation give the sealer precise dwell time control with an accuracy of 0.025 seconds at all

ecuracy of 0.025 seconds at full scale setting. Temperature control is also very accurate to more than plus or minus 0.25 per cent. at the maximum reading.

Accurate pressure control is another claim for the sealer with settings obtained down to 0.5 lbs per square inch. Even greater accuracy at low pressure settings can be achieved with a special control available as an optional extra, which has an enlarged 0.5 lbs per square inch scale.



To preserve an ariginal Nash facade at Ulster Terrace, in Loudon's Regent's Park, while the remainder of the building is demolished and replaced by modern office and residential complex a high-strength resin anchorage technique developed by Chemical Building Products, of Hemel Hempstead, Herts, and combined with an intricate system of shoring and under-pinning, is being used. Here one of the 650 specially manufactured \(\frac{4}{3} \) by 24" long deformed stainless steel bolts used is being placed. Each anchor-designed to allow for adjustment in the bond length to compensate for the poor condition of the ageing brickwork—has an axial pull-ont value of

tensile bolts are rotated through the resin cartridges to ensure adequate mixing. After a short curing period this provides tie bars of tremendous strength. The tie bars, when embedded in the new concrete backing wall. form an integral slightly flexible link of great strength between the old façade and new structural wall. When completed by Bovis early in 1974, the reconstructed building will provide modern office facilities and luxury residential flats, while retaining the classic lines of Nash's original concept in the north and east elevations.

operate at a level of about 1.000 maximum capacity of 17.6 Mega- tiometric titration, amperon parts per million where smoke bits. SAFETY

Solid-state out within the two companies tude for the Management of under the cognizance of the Advanced Systems Laboratory.

During the past 18 months, teams of CDC and NCR personnel teams of CDC and NCR personnel have worked extensionly on the Days to the control of the Namagement of the Management of the Management of the Management of the Management of the Company of the Namagement of the Management of the Manage

desired. There are no moving boats. Further details of the semiconductor were not forthcoming from Electromet Counters, but

and town gas are concerned. This setting can be varied to accomhigh-capacity, fast-access store printout facilities can be a
modate a high level of backfor high-speed data transfer in All functions are
ground pollution if required. The digital systems. A standard 14 directly.
device is self contained running to

Models are available for use in

caravans and other

PERIPHERALS

Further substantial growth

expected in 1974

1971 Years ending March: 1973 Turnover 4,797,167 5,308,300 5,794.765 **Profits before Tax** 291,631 184,143 380,135 Profits after Tax 181,844 **Ordinary Dividend** 3.3p 3.6p Earnings per share 7.3p "grass eauivalent

In his Statement to shareholders of Kitson's Insulations Limited the Chairman, Mr. F. N. Upchurch, reports:

The improvement in profits over the previous year evidenced at the half-year stage has been maintained. Turnover has increased from £5,308,300 to £5,794,765 and profits before tax were £380,135 egainst £291,631 last year. The Board recommend a total gross dividend equivalent to 3.78p per share, the maximum permitted under the Counter-Inflation (Dividends) Order 1973, compared with 3.6p

STRONG POSITION The year under review has been one of consolidation within all our subsidiaries and much work has been done in planning for the future. New Branches have been established at Aberdeen, Darlington and Caerohiily, South Wales. All Branches are under Regional control and their geographical locations throughout

England, Scotland and Wales place

us in a strong position to attract **OUTLOOK** The current year has opened most satisfactorily and orders booked are in excess of the same period last year. In the absence of unforeseen circumstances, the Directors have every confidence that profits will again show a substantial increase in 1974. There has been a considerable improvement in our financial resources and the Board considers the Company has

The K Factor

device is self contained, running inches oxide-coated disc is from mains or battery and has only a low voltage within the unit except for the mains input to a transformer.

digital systems. A standard 17 inches oxide-coated disc is rotated at precisely 3,000 rpm.—giving an average access time of 10 milliseconds, in a sealed entry of the motor is thermally included.



Town Centre, Cymbran, Man, hp Tel: Cwmbran 57777. M4 FROM LONDON—MEIN FROM THE MIDLANDS

• INSTRUMENTS Analyses made simpler

MEASUREMENT of ion are is easier with the Philips 9414 digital ion activity to offered by Pye Unican Cambridge.

The new instrument is at to its analogue predecessor.

PW 9413, in ability to me

any univalent or divalent e or anion activity. The differ lies essentially in simple operation and readout. button simplicity is comb with digital precision. With the instrument, mement of pH, pBr, pCa, pCl, and any other p-value for an electrode is available accomplished merely by

the proper electrode and pre the proper electrons and pre the proper button. Reado to an accuracy of two de points. This is sufficient most advanced research rec ments. The measurement it may be easily read for distance of five meters or One of the important fea is ability to accept all type electrodes independently of individual isothermal inte tion points.

The meter also capability for direct mea ment, standard addition p titration, and voltametric Recording and d tion.

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THE TITAGHUR JUT FACTORY COMPANY LIMITE

A DIFFICULT YEAR

The 90th Annual Ordinary General Meeting will be hel the statement by the Chairman, Sir John Brown, circulated the Report and Accounts.

The high level to which jute goods prices were inflated to the virtual suspension of production and export from Banglat together with the various high fiscal duties levied, undoubtedly responsible for bringing about a further remark expansion in the production and use of various types of syntimaterial for packaging and other industrial purposes. In partic the large petro-chemical complexes in America were quick to full advantage of the price situation, aided by the fact that the products were available indigenously, and in consequence demand for jute goods in this important market declarations.

Apart from the increasing displacement of jute by synthe

Apart from the increasing displacement of jute by synthe competition against Indian jute goods intensified during the set half of 1972 with the revival of production and export in Bangladesh and with stocks of carpet backing cloth beginning pile up in North America, fresh orders were few and far between the Bangladesh mills were able to underquote Indian proby a substantial margin, the bulk of such new business for carpet backing as there was went to Bangladesh.

Apart from a set-back, due to flooding of its premises, sufficiently by The Dundee Brattice Cloth & Waterproofing Company Limit the results of the three subsidiaries acquired early in 1972 wencouraging. Turnover in the later months reflected the genexyansion in the United Kingdom economy and the sustaindemand for carpet yarns ensured a high level of activity in Harden Smith Limited. The overall management structure of the companies was reorganised with. I believe, beneficial results.

The net profit for the year before taxation but after mak provision for retirement gratuities of £345,178 amounted £275,208. After making provisions for taxation, both in hand in the United Kingdom, and after making the required adjustments to Development Rebate Reserves, there remains group net profit for the year of £2,990. Preference dividends the year totalling £23,715 were paid and fall to be set against higure, leaving £20,725 to be charged against Revenue Reserves the high hopes held at the end of the first half-retrading in 1972, the disappointing results for the second half the year, the heavy losses incurred in the first half of 1973; the poor prospects for the remainder of this year preclude he poor prospects for the remainder of this year preclude he Ordinary stock. In any case due to a difference of opinion we have the exchange control authorities in India in regard to the demination of our remittable profits and since our limited steries ources are required for trading purposes, I must warm you the Preference or the Ordinary stock until this difference has be settled and remittances from India resumed.

TRADING PROSPECTS

TRADENG PROSPECTS

Prospects for the current year can only be described sombre. During the first six months the whole industry has to face adverse trading conditions due to the rise in raw mater costs, during which period the prices of finished goods were alw dominated by the continuing competition from synthetics. Bangladesh jute goods. Pressure on working custs has a increased due to the production lost on account of the frequent and often prolonged power cuts, the obligation to pay lay compensation to the workers and the very disturbing drop working efficiency in the wake of a recrudescence of law indiscipline and agitation.

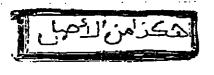
As far as raw material is concerned, the prospects are made seemed as the new crop to date has made very good that

As far as raw material is concerned, the prospects are mades depressing as the new crop to date has made very good progunder favourable weather conditions. It is expected that 1973-74 crop will be of much better quality and according recent reports may turn out in the region of 7½ million by which is about 1½ million bales more than in 1972-73.

The position in the United Kingdom is much more hop and I would expect the level of activity and profits of our 4 panies here to be at least maintained.

THE FUTURE

The effect of the (United Kingdom) Finance Act 1972 is deprive stockholders resident in India of tax credits in respect dividends to which they were previously entitled while combined of the combined effect of the Monopolies and Restrictive Trade Prec. Act 1969 and the pending Foreign Exchange Regulation Companies (Amendment) Bills in India will be to induce stantial structural change in Groups such as ours, if and to extent to which their provisions are applicable.





promise even the hardest industrialist can't ignore.

For some years. Colt have been telling industry that warm air heating systems cost half as much as foller systems. People have believed.

Our files, are stuffed with case histories that would purn the Bank of Scotland green.

What the viell us, we offer to the rest of industry is approprise.

With no provisos.

avoid disruption by a supplier's strike.

To the traditional industrialist these facts may seem too strong to believe.

To us, they are simply the benefits we build into every heating job we carry out.

Benefits that allow valuable capital to be saved and used for modernisation and plant.

And because Colt is the only company that manufactures, surveys, and will install and service its own warm air heating systems, we can underwrite these savings.

Because if anything goes wrong, you talk to as With no provisos.

And because Colf is the only companya that was small print.

And because Colf is the only companya that manufactures, surveys, and will install and service its own warm air heating systems, we can underwrite these savings.

It will be more efficient.

It will be more efficient.

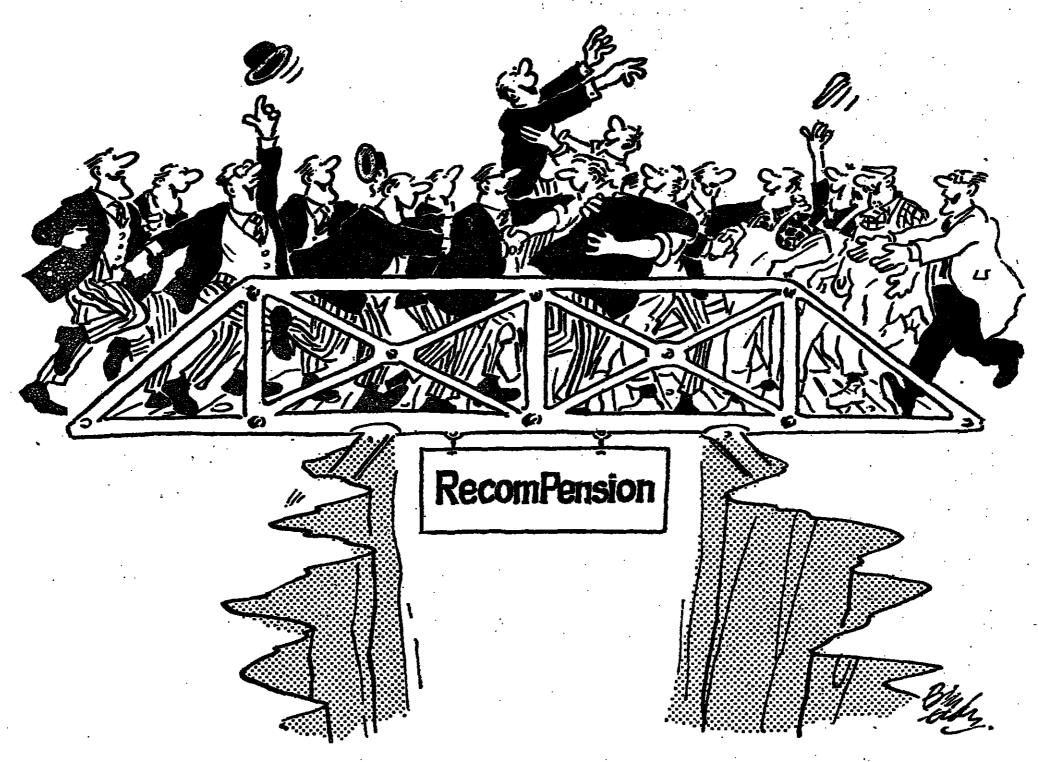
It will ake up less space.

It will reed no men to maintain it.

It will be arry a to year guarantee, and it can be cheef in 16 minutes from oil to gas, or gas to oil lindustrial Access. Havant, Hants, Havant, 6 particles and interruptable gas tariffs. Or, Telex 86219

EMPLOYERS!

A <u>company</u> pension for everybody bridges one gap between you and the shop floor



"Manual workers are now much more interested in pensions and job security".

JACK JONES, T.G.W.U.

The new Government legislation on pensions gives you the chance to take an important initiative in your dealings with the men on the shop floor.

After April 1975, every one of your employees must get the right to a second pension, on top of the basic Old Age Pension.

You have the choice between a Recognised Company Pension Scheme (RecomPension for short), or the State Reserve Scheme—the Government's safety net.

The new pension reforms come none too soon. Already men on the shop floor are asking why they should receive inferior pensions to their counterparts in office jobs.

Pensions are now a sensitive industrial issue. Newspapers and T.V. are discussing the merits of Company Pensions and State Reserve. 'Best' and 'second best' labels are already being awarded. And the man on the shop floor is fed up with being regarded as 'second best'. At a time of growing demands to bring men and management closer together, Recognised Company Pension schemes, covering everybody, will be seen as a major step forward.

The difference between a RecomPension and State Reserve

A RecomPension Scheme is run by you as an employer, to standards laid down by the Government. It will probably cost you more than the State Reserve, but the table shows only too clearly what the advantages are. Higher pensions, more security for dependants, freedom to take a lump sum, more for widows

These are the benefits of a RecomPension. Benefits which will soon be regarded by your workers as part of the rate for the job. Benefits which will be seen as vital if a happier industrial climate is to exist in the second half of the 70's.

Do you have a moral obligation?

Should you care about the standard of living of your workers when they retire? Is it just sentimentality to give a man who gave you 30 working years, a few comfortable years of leisure?

You know that the big companies are guided more by sound business sense rather than sentimentality. Yet they do give good pensions. They feel their reputation depends on it. A RecomPension would enhance your reputation, too. And for broadly the same amount, pro rata, that it costs the big companies.

CONTINUED ON NEXT PAGE

most of these acompanies are

experienced professionals who are merely caught up in a

though the output of the

remainder will rarely be very bad and may yield an occasional

highly-competitive

surprise.

State Reserve Pension or RecomPension? The facts you need to help you choose

1. How much pension does

the employee get? or less, would receive 8% of his final bonuses are in line with the rate of

increase in prices).

2. Do all earnings rank for pension benefit?

3. Is early retirement possible?

4. Is there a lump sum life assurance benefit?

5. How big is the widow's pension?

6. Is there a built-in inflation buffer?

7. Does the scheme allow for different conditions of employment?

8. What will it cost the employee?

9. What will it cost you, the employer?

State Reserve Scheme

Pensions will be assessed by reference to contributions paid on a "value for money" basis. For example, a man aged 45 on entry to the Scheme, earning £48 a week year's earnings as pension. (This assumes his real earnings increase at 3% p.a. and

NO. A man earning £60 a week, for example, will only receive a pension calculated on the first £48 of earnings.

NO.

NO.

Half of her husband's accrued pension, payable on his death before or after retirement.

YES. This is the 'bonus' mentioned in (1). The bonus rates will depend mainly on the investment results of the Reserve Pension Fund.

NO. The State Reserve Scheme is just one scheme for all.;

1½% of earnings up to £48 a week.

2½% of earnings, up to £48 a week.

Recognised Company Pension (RecomPension)

Various combinations of benefit are available. The same man could receive a pension ranging from about 10% of his final year's earnings to two-thirds of such earnings depending on the

YES. There is no ceiling to the amount of pensionable earnings.

YES. Subject to certain 'recognition'

YES. Usually from 1½ to 4 times the man's annual earnings.

Can be half or two-thirds of her husband's pension if he dies in retirement. A widow's pension on his death before retirement may also be paid in conjunction with, or as an alternative to, a lump sum life assurance benefit.

YES. This can be fixed in the terms of the scheme and paid annually at, say, 3% per

YES. A scheme can allow for earnings differentials and be based on final salary or related to earnings in various ways.

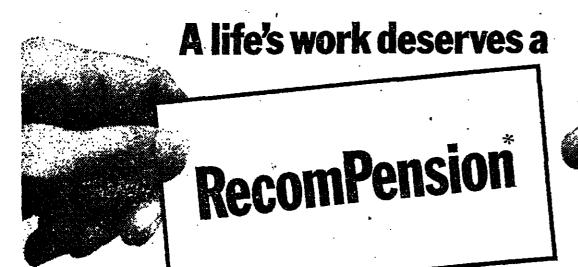
Determined by negotiation.

It depends on the benefits-the better they are, the more they cost.

What you should do now

If you already have a Company Pension Scheme covering some of your employees, the chances are that it will need some revision in order to get Government recognition. Your advisers will already have drawn up an action programme for the review of your Company's pensions arrangements. Make sure you find out from them how you could provide adequate benefits for all your employees.

Organising a RecomPension Scheme takes time. And time is running short. If you leave it too late, your company-and your workers - may feel the consequences for years to come.



Recognised Company Pension

A Recognised Company Pension (RecomPension for short), is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973.

You can learn about RecomPensions from your usual advisers, or from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ.

The Company Pensions Information Centre is sponsored by the following insurance companies:

Colonial Mutual Life Assurance Society Ltd. Commercial Union Assurance Co. Ltd. Eagle Star Insurance Co. Ltd. English Insurance Co. Ltd. Equitable Life Assurance Society Equity & Law Life Assurance Society Ltd. Friends' Provident Life Office Guardian Royal Exchange Assurance Group Legal & General Assurance Society Ltd. National Provident Institution Norwich Union Insurance Group Pearl Assurance Co. Ltd.

Phoenix Assurance Co. Ltd. Provident Mutual Life Assurance Assoc. Prudential Assurance Co. Ltd. Royal Insurance Co. Ltd. Scottish Amicable Life Assurance Society Scottish Provident Institution Slater, Walker Insurance Co. Ltd. Standard Life Assurance Co. Sun Alliance & London Insurance Group Sun Life Assurance Society Ltd. Yorkshire-General Life Assurance Co. Ltd.



'An Englishman's borse": a Charles Barker Films production for the Midland Bank.

where too many producers are that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree that they could not continue on sound tracks for feature films Most companies seem to agree the continue of th chasing the 1,100 or more films made each year in Britain. A made each year in Britain. A present budgets if they had to and television as well as spont that sponsored film production mere 20 to 25 film companies maintain permanent technicians soxed documentaries. World is not going to get any easier dominate the industrial film and directors ("Most would Wide is presently producing in the future, and as industry business, and almost unfailingly spend a third of the year idle about 25 films per year (the the best films each year will between films." claimed one Guild claims 50 to 65, but spread cover videotape and videothe best films each year will emanate from these even large employer).

has increased slightly, budgets glamour company with an out- needs for less glamorous func tennis now in production. have tightened considerably. As put of prestigious, 35mm., high- tions (although Cygnet also Reducing overheads, tighter one very active producer budget films, it is now regularly made Cup Glory, the FA Cup budgets and the development of recently said "Once we could tackling films in the £8.000 to Centenary film and the Roth-new markets is a trend feature not look at a £5.000 film. not look at a £5,000 film—now £20,000 range. The Guild is a man's motor race film, and is film production companies saw we are making them all the commercial company, despite beginning to attract more pres- 20 years ago. And as in the time."

the name, with eleven separate tigious work of this kind). feature film business, prosperity the name, with eleven separate tigious work of this kind). In the salad days, budgets of production companies within £20,000 to 40,000 were frequent the group. It is now wholly enough. Now, even after infla-owned by the Charterhouse tion, a £20,000 budget is rare. Group, and anyone who is any-

Competitors

Only two other companies

in Britain:

although employing 60 people,

of a trend towards more func- worked there (even names such operate rather like barristers in film. tional kinds of film. The as Dylan Thomas, Sydney Box prestige film is almost a dying and Laurie Lee). species, and the modern hybrid has to achieve very precise objectives. The improving quality of 16mm. camera stocks has also encouraged a drift compete in size with the Guild. away from the more expensive World Wide Pictures and use of 35mm, and there has also Cygnet Films. Again, World been a changeover to the use of Wide is part of industrial film

freelance technicians instead of history

car licence changes

REPRESENTATIVES OF opticians have come out strongly against Government plans to introduce driving licences valid without need for renewal till holders reach the age of 70.

The Optical Information Council has also put out a report showing many opticians, in addition coroners, chairmen of local authority road safety committes, and road safety officers feel that the present part of the driving test concerned with a driver's ability to read a car number

A total of 84 per cent. could recall cases in which patients who to be incapable of passing the test persisted in driving and the test persisted in driving and uncorrected which faulty and uncorrected vision had been involved in road accidents.

A report from Finland, the council claimed, provided backtoners feel that the present part of the driving a strong correlation between ability to read a car number

test concerned with a driver's a strong correlation between ability to read a car number poor eyesight and motoring plate should be changed.

Of 361 opticians replying to a questionnaire by the council. 92 case of careless overtaking in per cent. were against the issue particular, it was characteristic of long-term licences and 95 per cent. considered the number-cent. considered the number-plate test insufficient for to-day's of having caused a dangerous motoring conditions.

Raise speed limit call

THE 70 MPH speed limit, which standards would appear to have became law in Britain six years become safer—and yet the limit is still held down to what looks a go to-day, is overdue for review, very outdated figure.

says General E. H. G. Lonsdale, "Accident totals are climbing at

says General E. H. G. Lonsdale. "Accident totals are climbing at chairman of the Institute of a slower rate than traffic volume. Advanced Motorists. A few years ago, only 58 per cent. On motorways an increase to of motorists taking the advanced 80 or 90 m.p.h. could help to driving test were successful. Now reduce dangerous bunching." he the pass rate has gone up to 74 suggests. Per cent. because candidates are arriving for the test better preand roads have improved. driving pared." says General Lonsdale.

large permanent crews. This latter trend is unpopular has a significant second string with the film trades union, the to its bow with a busy sound ACTT, but most producers I recording studio in the heart of have spoken to are adamant Soho, a studio which handles

In consequence, the typical On the other hand, Cygnet are required. World Wide sponsored film company of the Films is booming, with about Pictures has already tackled 1970s is small. A permanent 150 per year—although they numerous video projects, staff of only five or six is not tend to be at the lower and Cygnet is producing some of the unusual. The father fourteest of middle and of the hand o unusual. The father figure of middle end of the budget range, new Chrysler videocassette pro-this industry, the Film Pro-Cygnet exemplifies the changing grammes and Gerard Holdsducers Guild, now employs trend of the market; once a very worth Productions has even for the serious core, the last about 45 people, whereas in the small company, it now employs financed its own films for later few years have not been easy. 1950s the number exceeded 300, 40 people permanently and Although the actual numbers of The Film Producers Cuild have handles many contents. Although the actual numbers of The Film Producers Guild has handles many of the less subjects—a series of six on films being sponsored annually typified the problems. Once a glamorous films that industry judo, four on squash, and table

No easier

In part this is a consequence not body in sponsored films seems by numbers of staff or premises, make progressively greater use only of tighter money but also at some time or other to have James Archibald and Associates —sometimes at the expense of

chambers—only four or five people and a discreet image, yet attracting much of the small amount of prestigious work still to be found. Gerald Holdsworth Productions, with a permanent staff of only ten, has achieved the same kind of style, with mostly higher budget 35mm. films for sponsors such as Whitbread. De Beers, Wiggins Teape and the NFU, and a penchant for boardroom diplomacy. Ray Elton and Partners, with a staff of only five, is one of the few others to have attracted the more ambitious type of production and is one of the very few companies that have succeeded, simultaneously, in TV commercial production-the two rarely seem to mix. Charles Barker Films is an even greater exception to this rule, since it belongs to the advertising agency of the same name.

over a number of companies), cassettes, new kinds of services

for sponsored films will only come for those companies who learn to live with television-Yet size may not be measured of which industry is going to

dusiness in

The Liverpool route gives a good night's sleep and fastest connections from the Midlands and South.

Nightly sailings. Inter-city trains connect. Or, drive your car aboard. Leave London, Birmingham or Manchester after office hours. Return to the office with all the day before you. Modern big ship comfort. Bars, dining room, cabin service. It's just the ticket. And that you can get from any travel agent.

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Belfast Steamship Co. Ltd.

APPOINTMENTS **Reed International** executive changes

of REED INTERNATIONAL. is and Linkhow Transportation, the resigning for health reasons. He transport handling section of the will be relinquishing his duties division. Mr. Preston also beas managing director of Reed becomes a director of D. L. Coutts Corrugated Cases and deputy (Horticulture). Price and Pierce is chairman of Reed Group on Sepia member of the TKM Group. ember 30. He has agreed to remain a director of Reed International until April 30, 1974.

Mr. Joseph Taylor is to retire as chairman and chief executive

new Lloyd's Managing Agency. Mr. Victor Browne has been Mr. Colin E. Davies has been appointed financial controller by appointed the underwriter for the CHARCON CONCRETE, a submarine syndicate which is being sidiary of Charterhouse Industrated for the 1974 year of tries.

Following the re-organisation of the PRICE AND PIERCE

Mr. Malcolm Thomas, at present Pierce (Machinery), and Mr. M. joint deputy managing director, A. Marshall a director of Easton is to become managing director and Johnson, in which Price and of Reed Corrugated Cases and a Pierce have a 75 per cent. share. director of Reed Group on In addition, Mr. A. W. Port and October 1.

Mr. Kenneth Procter, a director tors of Linkflow Warehousing of REED INTERNATIONAL is and Linkflow Transportation, the

Mr. Joseph Taylor is to retire
as chairman and chief executive
of BIMITS at the annual meeting
on September 25. He will be succeded by deputy chairman Mr.

Lameron-Webb, Mr. P. S. Dixon
and Mr. J. M. Gordon have been
appointed directors of WMD
UNDERWRITING AGENCIES, a

Mr. Victor Browne has been

following appointments Mr. R. Woodthorpe Browne has have been made to the Board been appointed a director of of W. C. HOLMES AND CO.: BLAND WELCH (REINSURANCE Mr. E. G. Reeres (home sales); BROKERS).

Dr. C. R. Smith (development);

Mr. Bernard Pearce retires as woodpulp and machinery division, managing director of LAMSON Mr. T. B. Jones has been appointed INDUSTRIES on September 8 a director of Price and Pierce when he reaches the age of 65 (Woodpulp). Mr. Stephen Szabo after 42 years with the group. He becomes a director of Price and will continue as chairman.

In its first year as a public company the Report and Accounts for the year ended 31st March 1973, showed:

Turnover increased by 44% Profits before taxation increased by 90%

Prospects

current year shows a 53 per cent increase over the corresponding period in 1972 and despite increased competition and rising costs we consider that, in the absence of unforescen circumstances, we shall continue our growth and further increase our profits in 1974 9 G. B. Pilkington, Chairman

1971/2 3,501,232 1,160,350 Group Turnover -2,422,181 Profit before taxation 608,331 Profit after taxation 361,831 Dividends for the year - gross 150,000 Retained profits added to Revenue Reserves 591,210

The Annual General Meeting was held in Harrogate on Tuesday 28th August, 1973.

grap section \$ 18 E . E 18 T

6 Group turnover for the first three months of the

The year in brief

Group net Assets 2.511.528 1,880,960

Copies of the Report and Accounts may be obtained from the Secretary. Vibroplant Limited P.O. Box 12, Harrogate, Yorkshire

BY DAVID WALKER

World Value of the Pound

Place and Local Unit 2 Sterling

1.7854

ь.д. 5.21

10.8194 1.5905g 5301g 2.25625

Germany Deutschemark Ghama (S).... Cedi Gibraltar(K) Gibraltar C

Ellice Is. (5) Aust. Dollar

(fuinea....., Guinea Franc Guyana (≦) ... Guyanan S

Haiti.......... Goorde Hendurse Rep Lempris. HongKong (3) H.K. S

Hungary. Forint

Lags..... Kip

Iraq Iraq Dinar Irish Rep. (K) Irish £ Israel Israel £

Atlabtic fares pact, the airlines are not anxious to become involved in another are saying that further cuts in costly, even disastrous, bout of fares are just not possible at fares cutting, at a time when they would ideally like to raise fares, including the chespital form a case brought by a U.S. consumer pressure group, air fares conference, which sought lower fares, in lower fares, in began last week in Monaco, is took no account of the fact that many airlines are in no position whilst many airlines are in the Governments of existing cheap promotionally to cut fares, in order to combat the and that their views bave to be growth of charters, they are also into the fact that make such changes difficult.

The ambush was at a sharp bed on the narrow road from that the first major facing steeply rising costs, which make such changes difficult.

Provisionals, who iast night tors come from south of the activists, and very many others of sympathetic to the IRA.

A number of Royal Ulster Constance and machine-gunned two cars carrying a party of anglers.

A number of Royal Ulster Constance in the two injured men moved to-day from Castlebar in the ten-man fishing party, all of whom are employees of the ten-man fishing party, all of whom are employees of the sewing. Cotton Company of Lisnaskea, Northern Ireland.

Two were shot, one of them to Government would not collected in widening the seriously injured.

The ambush was at a sharp bed on the narrow road from wester to nearby Castlebar.

This was undersed to the investigations.

The ambush was at a sharp bed on the narrow road from wester to nearby Castlebar.

This was the first major from come from south of the two carticals and tacken by ambushed and machine-gunned two cars carrying a party of any indication.

Mr. Patrick Cooney, Justice Minister, in a statement in moved to-day from Castlebar in the ten-man fishing party, all of whom are employees of the seven which in the ten-man fishing party, all of whom are employees of the seven which is Government would not r

The table below gives the latest available rates of exchange for the pound against various

currencies on September 3, 1973. In some cases

rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from

the market rates of foreign currencies to which they are tied

Exchange in the U.K. and most of the countries listed are officially controlled and the

Afars & Issas Djibouti Franc Afgban'tan.... Algbani

Algeria Dinar
Andora | French Franc
Spanish pesera
Angola Ang. Escudo

Bahamas (S) Ba Dollar Daurladesh (S Taka (2) Bahrein (S)... Dinar Salesuri I. S... Dpa. Peseta Iarbados (S)... E. Caribbenn Relgium ... B. Franc (s) Permuda (S)... Bala. S ithutan Indua Ruper Foltwia.... Bolivian Pes Sotswans (S). S. A. Rand Iran) Cruzeiro Br. Huri's (S). Br. Hats. S Br. Vingini (S) Australian S Br. Vingini (S) D.S. S Brunei (S).... Brunei S

Burnadi Burundi Franc | 196.21(A)

Albania Lek

before on the first power of the

Official IRA men attacked

in prison by Provos

applicable to any particular transaction without reference to an authorised dealer.

Place and Local Unit

Paraguay Guarani P'pi's D. Rp. of Yemen (S), S. Yemen Dinar

Pitcairo Is, (S) & Sterling New Zealand S:

----- Zioty

Portugal Pgse Escudo Port Guinea. Guinea Escudo Port Timor.... Timor Escuto Principe Isle. Guinea Escudo Puerto Rico... U.S. 8 Qatar (S)....... Qatar Ryal Reunion

St. Christophar (S) E. Caribbean S St. Helena (S) E. Sterling St. Lucia (S) E. Caribbean S St. Pierre..... C.F.A. Pranc(r) St. Vincant(s) E. Caribbean S Salvador El... Colon Sarnos (Am), U.S. S San Maribo... Italian Idra

Samoa (Am). U.S. S
sam Marino... Italian Lira
Sao Tome...... Guinea Escudo
Saudi Ambia. Aya!
Sanega! C.F. A. Franc(-)
Seychelles S. Rupes
Sierra Le'ne(S Leoue
Singap res
Somall Rep... Som shilling
Sth Africa (3) kind
S. W. Africa.
Territories (3) S. A. Rand

Territories (S) S. A. Rand

Peru Soi ·

Philippines ... Ph Peso

894.5 (F)

0.84

1.849403

159.35 5.5888eged 0.896°

4.80

lı.≖.

The generally pro-Government capacity in Britain, has caused filament rose by 29.5 per cent. in ted to continue into the industry's export surplus to the first half of this year and half, as some important the IRA campaign in Ulster is led and manned almost exclusively by people based in the Province. The Provisional IRA, for its part, has been careful to limit its terrorist activities to the North.

Police sources here today would disclose little information about the ambush, but senior officers in charge of the investigation suggested it was most likely that the grument and followed in the surple of the investigation suggested it was most likely that the grumen half followed in the surple of the investigation suggested it was most likely that the grumen half followed in the surple of the investigation of the likely that the grumen half followed in the surple of the industry's export surplus to the first half of this year and the fill must be capacity in Britain, has caused filament rose by 29.5 per cent. In ted to continue into the industry's export surplus to the first half of this year and the first half of this year. In your exports, in volume terms, by already nearing their companies of the first half of this year. In your exports in volume the first h

BY DAVID FISHLOCK, SCIENCE EDITOR

Tourists interests throughout allaying fears that price controls

Somewhat greater on a percent somewhat greater on greater definition. After an incident in the Bally will maintain the momentum set which states on the

HEALTH AUTHORITIES in stem a cholera outbreak. Under that cholera was no longer a

Naples appealing for more medisuch circumstances, it says, treat-serious menace to public health, cal help to combat the outbreak ment with tetracycline is a more Plainly it is still a menace. In

Naples appealing for more medical help to combat the outbreak ment with tetracycline is a more of cholera they are attributing effective method of preventing to illegally imported mussels, yesterday reported they have already vaccinated more than a davastating — consequence of million people. They expected to poor sanitation. It is a bacterial treat another \$00,000 next Monday.

Fears that enough vaccine may not be available have aireday led to violent demonstrations in be controlled by efficient sanitation. Piped water, efficient sanitation. Piped water, efficient sanitation in the more housing are better investments, it is held, than large-scale vaccine is less reliable

The protection afforded by cholera vaccine is less reliable than for other forms U.S. Public Health Service last is all in he arm provides almost complete protection against a disease need to know that for cholera this is not so.

Vaccines used to-day seem to confer about 60 per cent, protection for up to six months. In a leading article earlier this summer The Lancet concluded that "mass-vaccination programmes are of little value as a public health measure because of the condition of admission of a traveller to any country.

Cholera still world health

problem despite advances

New force in uraniun

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NUMBER of cars sold on the purchase leapt to 48,943 last base been at work this time is more purchase leapt to 48,945 last more been at work this time is more purchase leapt to 48,945 last more been at work this time is more purchase and the lightening of funds by the basels. The purchase are purchase and the lightening of funds by the basels and the purchase are purchase and the lightening of funds by the basels. The purchase are purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase are purchase and the lightening of funds by the basels and the purchase are purchase and the lightening of funds by the basels and the purchase are purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels and the purchase and the lightening of funds by the basels

Rise in man-made fibre impo

FINANCIAL TIMES REPORTER

mand for man-made fibres in the sold abroad fell marginally to first six months of lass first half of this year, coupled 42.7 per cent.

E42m. for the first half with shortage of production Total production of synthetic This rate of growth is n capacity in Britain, has caused filament rose by 29.5 per cent, in ted to continue into the capacity in Britain has caused filament rose by 19.5 per cent, in ted to continue into the capacity in Britain.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K) scheduled Territory; (O) official rate; (F) free rates; (T) tourist rate; (n/c) non-commercial rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) was staying in the Westport area to-day over the damage the exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate.

Rates for some currencies are uncertain.

Rates marked * are not necessarily up to date.

Rates marked * are not necessarily up to date.

INCREASED CONSUMER de centage of British production deficit, rose from £26.40

COMPANY NOTICES

INTERNATIONAL COMBUSTION AFRICA LIMITED

Interim Dividend

NOTICE IS HEREBY GIVEN that Interim Dividend N of 6 cents (1972-5 cents) per share in respect of the 6 r period ended 30th June, 1973, has been declared payable to: holders registered in the books of the company at the clo business on 14th September, 1973. In terms of the Republ South Africa Income Tax Act 1952 (as amended) non-resident 5 holders' Tax of 15% will be deducted by the company from divid payable to shareholders whose addresses are outside the Repl

The Transfer Books and Register of Members will be d from 15th to 23rd September, 1973, both days inclusive, warrants will be posted on or about 15th October, 1973.

> By Order of the Board ICAL SECRETARIES (PTY.) LIMITED Secretaries per B. Young:

14th August, 1973.

Registered Official Ballater House, 35 Melle Street, Braamfontein. lohannesburg.

Johannesburg Registrars: Hill Samuel Registrars (S.A) Ltd. 8th Floor, Main House, 96 Main Street, Johannesburg.

London Registrars: Farrow, Middleton & Co. Bourne House. 34 Beckenham Road. Beckenham, Kent BR3 471

DIAIDEND No. 134

summer The Lancet concluded be a condition of admission of that "mass-vaccination programmes are of little value as a public health measure because the short duration of protection and the high cost of vaccination force the authorities to postpone become apparent..."

But the World Health force the authorities to postpone become apparent..."

But the World Health Foscan.

But the World Health Foscan.

Such a Arc. 76 inches by 64 inches, by admits, intervention is too late to move. it was felt, might imply John Ople, RA. NOTICE IS HEREBY GIVEN that all holders of share warrants) to bearer issued by the Commany should fortweith the contact the Liquidators Messrs. Get all boom Robert John Patrick Weaver and John White at 2 Bentanne P.O. Bux 47 Kullal Lumour. Malaysia. In order that they may disim the payment of E.O.55 (fifty six sense) tor each 100 share in the Commany shall be the determined should be Command them in the liquidation of the When Calcining the

made to them in the liquidation of the Company.

When claiming the payment holders with the conversion rate applicable to arise must produce and survender their share and survender with the conversion rate applicable to arise and or required by the Liquidators they must produce or the Liquidators they must produce or consort of ownership in a surtable form Dated 30th day of August 1973

Gen Cheng Hoos Dated August 1973

Gen Cheng Hoos Company Michael Bloom Robert John Patrick Weaver John White Liquidators.

The Children Stareholders Tax is Some Robert John Patrick Weaver Liquidators.

The TANJONG MALIM RUBBER COMPANY LIMITED (Millor Wigget Chert Composidated Limited All Moltom Vigget ECIP 1All Stare transfer office of the Liquidators of 2.555 years Real 2.2556 years Real 2.2556 years Lorenze and Recoverable: dancal rate S115.

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G WARBURG & CO LTD among

Castrol price rises agreed THE Price Commission has CAV—Subsidiary of Joseph Delta Metal Group: 4.1 per cent, approved the following applica-Lucas (Industries). Average of in the conversion charge on those for higher prices on the 5.3 per cent. on fuel injection phosphor bronze and inickel basis of increased allowable and electrical equipment sold as silver alloys.

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That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

o General rate. 4. The rate given is the commercial rate: financial rate

 Rupees per pound. Tourists visiting Sri Lanka receive a premium of ad per cept. ••• decimal currency the dollar, equal to 10 Rhodesian shiftings, was introduced by the independent regime on February 17, 1970

ARRATE given is the countercial rate: financial rate 19.732. (g) Gainmercial rate: Suancial rate 2,160.

oo Approximate market rate.



voting went

ALL OF the five appeals against repulsion from the TUC over the registration issue were rejected by majorities of more han 7m. votes.

Harmonia Canada Servicing Secretary and the TUC additional to the expelled of the Policy of the National Association (2.85); Secritis (1.85)). National Canada Servicing Secretary and the Secretary and Disease of the Secretary and Disease of the Secretary and Disease (1.87); Granday National Canada Secretary and Disease (1.88); February Canada Secretary Canad

114 £

into line with TUC policy along with resignations and the disbanding of the tiny basket workers union was responsible for reducing the list of registered unions within the TUC from the 32 suspended originally last year to the 20 expelled to-day lic of the 20—the Scottish Bakers—is holding a special

conference to consider deregistering next month while the scalemakers have already decided to de-register from next January. tonsider "generously" any

applications for re-affiliation from any of the unious once ther de-rogister. e executive of BALPA is to asked to continue to may its despite being expelled from

Keep talks going, says poll

OVERWHELMING feeling it the TUC should continue momie talks with the Govern-M has emerged from a survey

By Noel Howell, Labour Reporter



Platform scene at Blackpool yesterday as Mr. Joe Crawford, TUC president, gives his opening address to Congress.

Expulsion for 20 unions, appeals by five rejected The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary motion had succeeded. The Act was designed to make court even if the minitary of the Act to an appeal was approved succeeded by 9,374,000 voters to be possible of years and from Mr. Feather. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come over the rank and file. The Act was designed to make come in the rank and file. The A

tion (1.821);

The Confederation of Health Service Employees (113.461); found in particular circumstances of guaranteeing them stances of guaranteeing them that right.

Weavers Society (1.753); Pattern Weavers Society (1.88); Professional Footballers and Trainers Association (2.160); Retail Book, Stationery and unions to recruit members from the expelled organisations.

Association (2.580); The National Union of Scales (2.198); National Union of Scales (2.198); Northshire Society of Textiles Craftsmen (978); Writers Guild of Great Britain (1.620).

Conference

Taney nave the right to this said means must and will be feather said.

Feather said.

The General Council for their part have done everything possible to avoid taking the step which I have to recommend to Congress to-day.

There has been both tolerance and understanding but at the end of the day we have to deep and unions had registered the Bakers Union, said Congress the end of the day we have to the evils of dictatorship.

Willis (scriptwriter Ted the unions had registered under this Act in the way that TUC operates the dictatorship in Mr. Croasdell received sympa Congress to day.

The General Council for their applause at the end of his the their part have done everything possible to avoid taking the step which I have to recommend to Congress to-day.

There has been both tolerance and understanding but at the end of the day we have to the evils of dictatorship.

Willis (scriptwriter Ted unions had registered the Writers Guild of Great under this Act in the way that TUC operates the dictatorship.

Willis all right providing the R Britain described this threat of the suspended unions have done.

Wr. Croasdell received sympa Congress Trom their part have done everything possible to avoid taking the step which I have to recommend to Congress to-day.

The Hall the Act of the day we have to the evils of dictatorship.

The Beneral Council for their applause of the feather said.

Mr. Croasdell received spids the the double the day we have to the end of the da

Mr. Vic Feather, retiring TUC general secretary (left), with his suc-

cessor, Mr. Len Murray.

Call for big expansion in

adult education

Britain by 8.645,000 votes to unions.

Only five of the registered unions — the actors, bakers, airline pilots and content of the collective and who would even pay to get unions appeals to Congress is:

Longress is:

Union (19,490 members); Bakers and Allied (19,490 members); Bakers (19,490

Relations Act as a "rotten Act." but the Guild was caught by it. To de-register according to the TUC demand, would face the Guild with tremendous problems which did not arise in the case of

the majority of trade unions.

"We have not switch to pull, no shop floor strength, but we have a high, fluctuating unemployment rate." be said.

'It is a jungle and it is an international jumple." he said.
More than 50 per cent. of the
Guild's members earned less
than £1,500 a year.

Warning on collective bargaining

Financial Times Reporter DEMANDS FOR free collective bargaining in the face of Gov-ernment policies aimed at maintaining high econome growth and

at the energed from a survey frade-unionists attitudes. Sommissioned Irom the son of the adult centerion seependent Television News legendent News legendent Television News legendent Ne

Delegates reject call by Left wing for NIRC boycott

TUC opposition to the Industrial Relations Act failed. By 5.573,000 votes to 4.024,000 votes, Congress delegates rejected a resolution which could have prevented unions defending

themselves before the National Industrial Relations Court. The unsuccessful resolution had been backed by the two major Left-wing unions, the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union.

The motion was however.

The motion was however defeated on a card vote, and an amendment proposed by the Union of Construction, Allied Trades and Technicians which would have given TUC General Council power to control unions actions over the Act was also out-voted-by 5,608,000 votes to

Hugh Scanlon, AUEW President, said that "to attend this Court gives credence to such a deplorable Act."



Sir Sidney Greene

The resolution led to a warn. Only issue was how they were to ing from Mr. Tom Jackson, Union exercise that responsibility.

Mr. Jackson said: "We are not prepared to hand over members to a scab organisation without unions who wanted to attend defending them. We cannot be continue to defend itself before court were not exercising that the pushed in this direction."

Opposition to the motion also

Mr. Harry Urwin, assistant secretary of the Transport and General Workers Union, seconded the resolution.

. His union's view from the start had been that the Act could be man, but if my elbow is jogged

Relations Act issues, but should accept instructions from the TUC General Council.

"The thing that worries us is how to administer the policy contained in the engineering union motion. For years the TUC has demanded service from the General Council, but we have never conceded them the power. We have delegated problems to them but no authority. This amendment is not asking you to give up your birthright but to act

in a sensible way."
Mr. Tom Jackson, general secretary of the Union of Post Office Workers, said bluntly: "If you pass this resolution, you put us in a situation where we can no longer defend the interests of our members.

'If this is the decision of this Congress, we shall not obey." Scab organisations would welcome the passing of the resolu-tion. It would prevent his union

from defending its members in court. Mr. Jackson said: "We are not

to say they were "co-operating with the attacker and the mugger" if they tried to hit back

"I am a rather pacific sort of

Pensions: freelance writers warn TV companies

BY ROY ROGERS, LABOUR CORRESPONDENT

Amateurs

Britain's freelance television companies from the protection of some sort of demands for the introduction of a pensions scheme.

It would be powerless to amateurs—the girl friend of the producer, the producer the maiden aunt of expensions the producer, the producer, the producer the maiden aunt of expensions scheme.

This action, which could hit expensions scheme.

This action, which could hit expensions the producer the producer, and some people outside the enter-termination industry who thought they could write scripts, and wanted to make a few quid on the side by putting professionals out of work.

The Guild could not live with-sion script-writers plan to prevent his union from being negotiation with the ITV companies who had consistently one the industrial Relations Act.

The said later that ITV exports

The said later that ITV exports

The guild had suggested a were running at about £10m. a scheme financed by a 3 per cent. Contribution from writers fees in a vain attempt to four and a-half years of prevent his union from being negotiation with the ITV companies who had consistently one the scheme for the T50 freelance writers.

The said later that ITV exports

The guild had suggested a ware industrial action would have any significant effect for a by employers who had also been would be losing thousands of pounds each week.

The proposed action followed willis added.

The proposed action followed willis added.

This announcement appears as a matter of record only.

SO. GE. FI. HA.

Société de Gestion Financière de l'Habitat U. S. \$ 12.000.000

TEN/TWELVE-YEAR LOAN

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Pension and Insurance Department.

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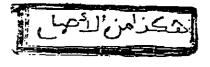
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TO EXPCUTIVE SEISTE

The Lewis's formula for survival in the seventies

DEPARTMENT stores have been a good example is Lewis's. It much in the news recedily and does not have the unique structure of John for a variety of reason. Army corporate structure of John Gamages went to property which has affected Debenhams, developers and Derry and Toms Settridges is of course to

Basically they must because the a common managing director. abundant space, the wide range With its Oxford Street location of goods and the large staff, and worldwide reputation makes them an extra agent form Selfridges has always traded

to release the property potential retailing experience was brought to more lucrotive uses—a in. The man picked was Mr. problem facini companies in Denis Greensmith, then number other industries foo.

department stort are numbered, and that the brisent resurgence in their fortune is a temporary phenomenon cassed mainly by the consumer blom of the last two years. The separtment store operators country by saying their success is die in part to better management. This throws up two obvious. If questions: what objectives are being sought, and will they make department stores more successful in the 1970s than they were in the 1950s and 1960s. The answers will vary slightly

and Navy is in the process of Lewis, nor the active takeover falling to a takeover fid from history of House of Fraser, and Illouse of Fraser and Debenhams nestling comfortably under the narrowly escaped the clutches of Sears umbrella, it has not had UDS. Going further back to cope with the takeover spectre

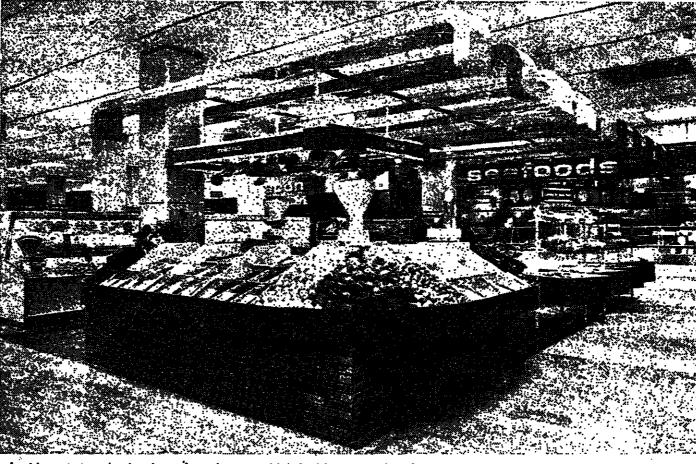
Selfridges is, of course, the liso disappeared.

There are signs, too that after stores and is run to some degree prolonged period of stagnation separately from Lewis's remainthe department store operators ing nine department stores are now outperforming the although they are both part of average for the reali sector. The same division and now share the same divi

makes them an extragent form Selfridges has always traded of retailing.

Given the sharp lise in high provincial department stores of street rentals, deps ment stores. Lewis's. Five years ago when they are not to be priced out of the market in herms of the property from which they operate. For most of them if they make more profit on its capital do not earn enough profit they employed. Subsequently a new will face a takeover bid designed will face a takeover bid designed managing director with wide three at the Co-op, having pre-retailing viously been a director of a Some in the retailing viously been a dir-fraternity say, he days of the multiple retail chain.

Backward



shopping easier and more exciting; it claims its refurbished stores match anyth

Under the new structure the group decided to pick the market but still allowed the product golden jubile of its central buy, the Scan name.)

main convinced that the retail managing director took overall it was aiming at. Selfridges may range to be cut while continuing ing department in November.) In its stores, Lewis's, like market will polarise towards.

Lewis's—while Lewis's

marketing was not the only area old 67:33. which provided scope for change. ince the pricing structure had also been overtaken by events. more attractive to shoppers. The Lewis's works on the basis of a involves layout, decor, present: "mark on," the mark up tion of merchandise, lighting an "mark on." the mark up tion of merchandise, lighting an expressed as a percentage of the again, pin-pointing the market the final retail present the market the second present the second present the market the second present the second presen final retail price. In the past, when the group had traded up in product range the "mark on" had remained the same. These higher priced grade grade grade grades approximately approximately and this must be born in mind in any refurbishmen. higher priced goods consequently only moved slowly off the shelf.

The management decided to reduce the "mark on" by a full percentage point, and the results were startling. With a higher were startling. With a higher turnover of stock and a sharp reduction in the need for periodic mark down in prices to shift slow moving lines there was no fall in the gross percentage margin on sales. Since the aim of substantially higher

Initiatives

Three other major initiatives have been taken in Lewis's stores, while there has been a House of Fraser is also exploring Debenhams is opening its own has been maintained this year. apparently happened at Lewis's, both ways. On the one hand the the majority of the population, Lewis's will be marking the out of town hypermarkets under

-a Selfridge's development spent £4m in the past three which is also marketed through years and is believed to have has earmarked a similar sum to be developed its own Man Inter- spent over the next few years, national to cope with the more There are two basic objecnational to cope with the more muted fashion requirements of tives. One is to improve the ratio of selling space to nor the man over 25. The integration of buying and productive space, the targe being 75:25 as opposed to the

The second is to make the stor programme. Lewis's is trying t make shopping both easy a: more exciting, and the grou-claims that its refurbished store

Satellites

The final strand in the Lewis's development policy has been to develop what it calls satellite stores around its major depart ment stores. These are small-outlets—around 60,000 squar aim of substantially nigher volume sales and stock turnover was achieved the total gross profit improved in line.

The standard substantially nigher outlets—around 60,000 square feet compared with the 150,000 profit improved in line.

to 500,000 square feet of the major stores—offering a more limited range of merchandise, but the full range stocked by the "parent" store.

It is on such developments that stores, while there has been a the department stores found the separate move into hypermarkets claim that their success is more with the Fitch Lovell subsidiary than a passing phase. For Lewis's. Keymarkets. (Interestingly the programme more than House of Fraser is also exploring doubled profits in the year to hypermarkets with Tesco, while January, 1973, and the progress

Department store operators re The answerstyll vary slightly the first changes managing director took overall it was aiming at Sentrages may range to be to the all things to all to offer a good selection to the the corporate image. While the corporate image, While the one hand and the price advantage in the similarity of the problems a number officomon threads run through back programme. The experience of one group offer a tendency in retail businesses for the huying side to run strategy.

The answerstyll vary slightly the first changes to control of marketing with a buy be able to be all things to all to offer a good selection to the the emphasis was therefore beenhams, is concentrating on product range and service was the corporate image. While the corporate image, While the one hand and the price advantage of the discount operator on threads function to the same status as equal measure. In practice this its market sector more closely, lucky in already having a well means creating one's own brand most of its stores to Debenhams, the other. On this premise, they move was to raise the selling director responsible to him in department store must define. On the buying side Lewis's was calls "creative buying." This latter has changed to what Greenismith the corporate image. While the corporate image. While the one hand and the price advantage of the discount operator on means the buying side Lewis's was calls "creative buying." This latter has changed to what Greenismith the corporate image. While the one hand and the price advantage of the discount operator on means that the two could be Therefore, the upper limit of developed central buying function. While Debenhams has up with market leaders. While the corporate image. While the corporate image. While the one hand and the price advantage of the discount operator on the discount operator on the buying side Lewis's is developing the buying. The thing the first success are the selling director responsible to him in department stores was calls "creative buying." This latter has changed to what G

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BY DRYDEN GILLING-SMITH

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IT IS the seson of post "A"- Central Council on Admissions) trainees of this dimension and however only held by UCCA cent. are those who have been September 20. This conference Society, address as above.

make a conditional offer. About ask UCCA to identify suitable are likely to get conditional offers by the following June—the condition usually being the university's minimum requirements—the various grades achieved in A level subjects.

By May UCCA starts to chase up the universities for their decisions, sending them monthly. From the taxpayers' viewpoint, print-outs of the candidates who have been accepted or given whom decisions are still away and their parents hoping for up the universities for their university places. From the taxpayers' viewpoint, print-outs of the candidates who have been accepted or given which sees on the one hand that whom decisions are still available university places are required. By this time about filled (it costs probably as much 12 per cent, will have been filled one) while on the other rejected, 5 per cent, will have per filled one) while on the other withdrawn of their own accord, students in those particular offers and the remaining 1 per appointed men and women. offers and the remaining 1 per appointed men and women.

Still no progress on equal pay BY A U.S. CORRESPONDENT

DESPITE the efforts of Women's the end of the working life, at Lib, the American working girl's 60, the difference rises to 38 per salary is as far behind males' as cent.: \$100 against \$162 in 1939. And, since business is In a previous study, the Connot a democracy, an added ference Board found that the number of women in the work number of working women had force has not given them any narry doubled since 1948—the greater lawarana on may actual increase was 91 per cent.

force has not given them any greater leverage on pay.

These conclusions were reached in recent studies of female employees, their number of The rise in the number of working males was only 20 per cent. The distinction here, of course, is that nearly all the male population worked in 1948, so the population men in salary, never catch up and the older they get, the greater the discrepancy.

Not that there is any great resistance to paying women higher salaries, however. Once somebody makes a point of it, 95 per cent. of employers will never the forces of the increase in the constitution worked in 1948, so the only increase in their employers and supplied much of the personnel for the new service industries and also the extra hands needed for the increase in the grown faster than the

95 per cent. of employers will has grown faster than the equalise the difference.

The salary scale study was Apparently it just happened

The salary scale study was made by the Conference Board, a non-profit organisation for business research. It showed that the median salary for men was \$9,184 and for women \$5,440. Women's pay when lapses are "Thus women's earnings on average were 41 per cept below Simchak, special assistant in the those of men virtually the same us in 1939," the Board reported. Girls just starting their working career, in the 18-year-old class, have a median weekly salary of \$75 while boys start at \$857. This is a 13 per cept differential from the beginning.

It gets larger as time goes on pliance (with the Federal Equal Apparently it just happened

It gets larger as time goes on plance (with the Federal Equal At 30, the female earns \$108-a Pay Act) are settled without week and the man \$170, a 36 recourse to the courts," she per cent differential. And near said.

Conferences

● Training for Communication The cost is £55 (non-members) series is to take place on is the subject of a one-day con- and further details can be September 27. The cost is £66 ference to be held in London on obtained from the Industrial (non-members) and further



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TUESDAY SEPTEMBER 4 1973

Investment yet to come

second quarter of the year vice industries (leaving aside of one of the larger foreign closed if the industry is to be when consumer demand had shipping, which fluctuates manufacturers.

Transformers provide an all areas, and while the Government high respectively. high pre-VAT level of the first another) turns out to have been too vivid example of the legacy of hopelessly over-optimistic ing of credit subsequently to be borne in mind here, how Government sconnic forcests. ing of credit subsequently to be borne in mind here, how-introduced to meet pressure on ever, is that the original the exchange rate. They have estimates of capital spending on a virtual monopoly customer. Second

which appears as an actual drop 7 per cent, higher in the first in the stocks of finished goods half of 1973 than in the second held by manufacturers and half of 1972 — a result at least wholesalers during the second as good as officially expected. requarter and a sharp rise in the er docks held by retailers. This Capacity shortages latter rise may be partly due to Since official and unofficial dollberate building up of stucks surveys agree in forecasting a after the boom in sales during steady growth in fixed investthe first quarter but also sugment over the next 18 months. the sales during the second recorded between the first and quarter book retailers by sur- second quarters does, however, orise. Without a recovery in remain in need of an explanaconsumer expenditure, the rise tion. Various explanations are of 121 per cent, which look possible: the fact that, in manufacturing as in distribution and facturing as in distribution and stirst half of the year may well lead to a reaction which would has risen sharply during the

taw materials and fuel after sector deficit to be financed) as 7 two years of continuous reduc-

THE STATISTICS published quarter are at first sight dis-yesterday by the DTI about in appointing, since the invest-dustrial investment in fixed ment both of manufacturing problems now seem most likely the present stalemate. Many of capital and stocks relate to the and of the distributive and ser- to be eased by the intervention the factories which ought to be also been prepared on a new for the first quarter have since basis. Their interpretation, been revised substantially therefore, must be tentative.

The industry is now advanced transformers appear working at under 50 per cent. therefore, must be tentative.

So far as stockbuilding is tate returns from industry. The concerned, two things stick out. fixed investment of manufactur-The first is the effect of VAT, ing firms, therefore, was some which appears as an actual drop per cent, higher in the first in the stocks of finished goods half of 1973 than in the second held by manufacturers and half of 1973 are result at least of much improvement in domestic the problems of redundancy much improvement in domestic.

be passed back along the line, first half of 1973 while investiacturing industry, though con-judic investment tand there-judic to build up stocks of fore the size of the public

from did so by little more than No doubt the buoyant invest-number of factories. In terms in the first quarter. It therefore ment intentions thrown up by of the number of separate seems likely that the downtrend recent surveys will be affected manufacturers, too, the U.K. is In the slock/output ratio which to some extent by the slower much less concentrated than Rome inflate the bill for encourage the growth of manu- of competing abroad with Like most German. French The net effect was a decline imports.

facturing investment and ease ASEA, the Swedish concern and Italian utilities the CEGB, in the number of distribution

The estimates of fixed capital the strain on the balance of which is generally accepted as the two Scottish boards and the machine makers from about 30

German ideas on EEC farm reform

HE proposals for the reform the return to purely national exament policy, since they have to put on the council's words. If Minister. Josef Ertl, presented currency movements, then it tile report to the Press, and must be partly the result of commended its conclusions, national decisions, give some idea of the Govern
In theory, national prices are best to play down the significance of the proposals: they indeed, it was not until 1967 tepresented a "middle course" that the Six harmonicad any of

Eundamental

newal of all import protection price-fixing, and the establishment of difficiency payments or income Pressure support for farmers. It rejected

imposed as a result of the farm policy.

argue that this did not mean the taxpayer.

the European Community's price policies inside the broad common agricultural policy, put framework of the common agri-Grward last week in Bonn, do cultural policy, but it is difficult of at this stage represent Gov- to know what other construction seen formulated by an indepen- the price gap between Germany Ridley's dent advisory council. But the and France is not to be simply het that the Agriculture the automatic consequence of new

that the Six harmonised any of trade between the member States during the early 1960s. In one sense, the proposals On the other hand, the national o represent a middle course, prices were then fixed by a The advisory council considered. Community decision, whereas and rejected, a much more the advisory council appears to fundamental approach, consist- be recommending at least an ing of the total or partial re-element of national latitude in

this line of approach, on the On Friday Josef Ertl appeared around that it would solve no to be putting the narrowest groblems and would cost a interpretation on the council's meat deal of taxpayers money, recommendation; this may be must also have recognised because the Bonn Government that it would have been has not yet decided how far it regarded in Paris as the destruc- wishes to go in risking a serious tion rather than the reform of clash with the French. But whatever Mr. Ertl's political obliga-The alternative approach, tions to his Free Democrat which it recommended, was that electors in Bavaria. it seems the border taxes on farm pro- clear that there is real pressure ducts traded between member in the Social Democratic Party States, which have had to be for a genuine reform of the

monetary upheavals, should be Not long ago Helmut Schmidt, mending the maintenance of the Government could no longer question, since he has made no sultants, to find it a full-time firmed the market view in Miami, currently suffering the status quo, which would support a situation where a the status quo, which would support a situation where a secret of his obsence annual over-neverophardly be a reform at all: "the cheap butter sale to the Soviet with current economic policies. The new man must, in the stake in Whinsparken Invest- ment, pollution, and a shortage.

Transformers: why salvation may come from abroad

BY CHRISTOPHER LORENZ

been carrying extensive and labour force.

expensive over-capacity in One is now left with senior recent years. But it will do managers who naturally want little to ease the problems of to be something better than

wide overcapacity of nearly a even at uneconomic prices. price competition is fierce—in spite of long-standing If the manufacturers are not 19 trading agreements—and the prepared to close their own 19

The biggest capacity

soon dy indie.

-though Italy has been a late the sort of sum involved. starter-the past five years have seen a drastic reduction in the

THE CENTRAL Electricity further closure of capacity. Generating Board's plan With the exception of Ferranti. for a substantial increase the country's main transformer in the rate of new power station companies have already cut construction has come as a back their capacity in the past great relief for Britain's power five years, and Ferranti has plant manufacturers, who have joined them in stashing the

one of the most troubled sectors hatchet men. But apart from Transformers provide an all areas, and while the Govern-Government economic forecasts, implications for its regional

that there is little chance of much improvement in domestic order levels. The plummeting pound has raised hopes of more depositive of nearly a symmetric problems of redundancy payments and a white elephant factory — the high-roofed assembly halls have few alternative uses and are difficult to sell.

number of foreign markets capacity, the most likely soluwhich are still unprotected will tion - apart from the threat of bankruptcy, which could arise in a few isolated cases, though not among the country's big four manufacturers. GEC. Revrolle Parsons, Ferranti and Hawker Siddeley — would be the intervention of an external france The British transformer in force. Purely British takeovers Sweden dustry still has by far the seem unlikely, since the asking Spain Stock output ratio

ment in building has fallen suglargest capacity in Europe, prices are unacceptably high. Switzerland

The second outstanding fact been baye had some part to play—a

about stockly lding during the have had some part to play—a

second quarter is that manulargest that capacity shortages though it has now been over. The IRC was stumped by the Belgium

and in the second dustry should have had some part to play—a

structure industry though and public investment (and therepublic investment (and there
west Germany. In all the other ment of Trade and Industry

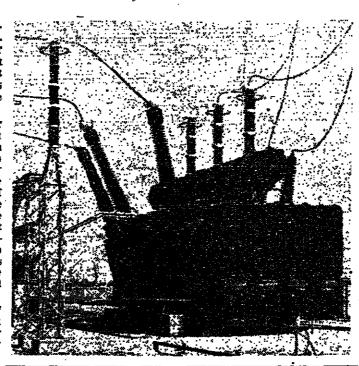
public investment (and there

public investment (and there
public investment (and there
pu major manufacturing countries shows little willingness to pay

The market split

the most efficient and most Area Boards still apply their significant ones in 1966 to ten in advanced transformer maker in traditional policy of procure- 1973. Of the leading manufac-

todustry, rationalisation means transformers (plus "system" also well-occupied.



UK transformer sales, all types.

	Total	Home	Export
:,	£m.	£m.	£m.
966	-61	56	5
968	52	43	- 9.
968 969	45	35	70
970	. 43	33	10
971	46	33 34	12
972	45	. 30	14.5
973*	· 45	30	14.5 -
•	*Forecast		
Europea		of company	alaa*

European power transformer sales* 6.032 .* Transformers larger than 10MVa

power" transformers at the former industry's £45m, turn various reasons these authori already considered making me The dividing line is over is accounted for by distri- ties have not yet succeeded in a move, with binanti ar roughly 132kv, the level at bution and system equipment devising a reliable test of Hawker Siddeley a its partner which the power sector begins. Annual demand from the trea the dumping allegations, and but the talks came it nothing. The 12 Area Electricity Boards likely to remain static the British exporters together Boards, who are responsible for for at least three more years at with other European companies has been apparent since the growth of consumers expendibeginning of 1871 may have ture, the sharp rise in interest.

The parlous state of home purchasing distribution and the 3,000MVa level established —have been forced to stand
beginning of 1871 may have ture, the sharp rise in interest.

What is required is rationalithe figures to 1082 the CECP. been arrested but not reversed, rates, and the effect on company sation; no one in the industry the figures. In 1962 the CEGB English and Welsh transmission 5.000MVa four years earlier. The American setback thereheen arrested but not reversal, rates, and the effect on company sation: no one in the industry mental sation and weish transmission network. Special factors may have had profits of the controls adopted is in any doubt of that. Nor ordered \$22.5m, of transmission network. have gradually But the companies in this sector fore qualifies Table Two, which It could be beatent a part to play — notably the during Phase Three. But the were they in the late 1960s, avantale while the 1972 level. a part to play — notably the during Phase Three. But the high level of various raw effective devaluation of sterling when the Industrial Reorganisan material prices and the poss-has put U.K. manufacturers in sibility that some, at least, an excellent position to export to engineer a radical re-shuffle. Although employment has been the cost of credit, which has quate productive capacity is cut from 16,000 in 1966 to 7,500 though substitution in the late 1960s, and generator transformers, for adopted a tough commercial do have afternative markets in shows the U.K. with a much if the Reyrolle Par transformers, for adopted a tough commercial do have afternative markets in shows the U.K. with a much if the Reyrolle Par transformers, for adopted a tough commercial do have afternative markets in shows the U.K. with a much if the Reyrolle Par transformers, for adopted a tough commercial do have afternative markets in shows the U.K. with a much if the Reyrolle Par transformers, for adopted a tough commercial do have afternative markets in shows the U.K. with a much if the Reyrolle Par transformers, for adopted a tough to have afternative markets in shows the U.K. with a much if the Reyrolle Par transformers, for adopted a tough to have afternative markets in shows the U.K. with a much if the Reyrolle Par transformers, for adopted a tough toughly approach, and now tend to buy the U.K.—in industry and the higher export ratio than West example, while the 1972 level, approach, and now tend to buy the U.K.—in industry and the higher export ratio than West example, while the 1972 level, approach, and now tend to buy the U.K.—in industry and the higher export ratio than West example, while the 1972 level, approach, and now tend to buy the U.K.—in industry and the higher export ratio than West example, while the 1972 level, approach, and now tend to buy the U.K.—in industry and the U.K.—in industry and the U.K.—in the last variety approach, and now tend to buy the U.K.—in the last variety approach, and now tend to buy the U.K.—

Better protection

claim to rival it on the technical They constitute the vast Hawker Siddley group) can makers are in a much more units are minimal. For the moment, rails to go this it will like the front).

majority of the home market. claim to be achieving a good cult position. On the face of the British have the edge in long-term danger of extinctly. The trouble is that, as in so This market is best divided return on capital, though the it this is paradoxical, since they third markets in terms of pro- at the hands of more officer many other cases in British into two sectors, distribution Reyrolle Parsons subsidiary is are afforded much more protection costs, although the competitors in Sweder as industry, rationalisation means transformers (plus "system" also well-occupied.

distribution sector. The days of abroad rom the high level the cartel are over-it was dis- their the cartel are over-in was the allows them to price the solved at the benest of the foreign enders we price the Restrictive Practices Court in foreign enders near margin Restrictive Practices Court in the longer term, he giving them considerable ever, mid markets are likely aid through its policy of order go the wo of South Africa a ing in bulk and well in advance India. of requirements.

his competitors of quoting only the same stupid prices." Fortunately, ment. managers have progressed beyond the engineeringprogressed orientated view of the 1950s and 1960s, that a factory should always be kept fully occupied, whatever the profitability. As it In the longerm, therefor is, Ferranti is still deep in the only attrace markets a the red, though GEC, the Rey-likely to be like in Europ rolle subsidiary, and Hawker Like the Britis market, he Siddeley's company are back in ever, the French German at the black after the traumas of Italian ones it still virtual

Sales to the U.S.

makers of really large trans-formers, the big four, plus ever, and the city way to bree into a foreign narket has bee Bonar Long and Aberdare
Holdings. For all but the Reyrolle subsidiary—which licenses
American manufacture—the
MS market provided a major U.S. market provided a major Ferranti alread has an intere attraction in the late 1960s, in an Italian cumpany, and his arranged links at the arranged links at the second links at the se view of the collapse of the home considered linking it with TU market and the high level of Italian subsidiar. U.S. prices. Major sales successes were scored by Ferranti cross-frontier join ventures of and English Electric (prior to mergers, the EEC Commission the GEC merger), but this has little chance of reaching 1 market is now closed. Although stated goal of onen tenderin there was a loss of prestige within the Community. following the £2m-plus losses knowledge of the benefits, incurred by Ferranti when two arrangements would bring extra-high voltage transformers terms of modular design ran into technical difficulties, possibly reduced compe the real problem has been anti- may, for example, attract on dumping action by the Ameri- the continental impanies machines) at the lower end, and More than half the trans can trade authorities. For move into Britain ASEA is

the cost of credit, which has quate productive capacity is cut from 16,000 in 1966 to 7,300 export markets.

West Germany has an advan- bility levels will not allow tage in that both Siemens and to make the investments neces AEG are traditional suppliers sary to keep abreast with the of several European markets, latest advances in transforme Europe (though Ferranti can ment from national suppliers, turers, only Brush (part of the The power transformer whereas U.K. exports to Europe design and manufacture: El claim to rival it on the technical They constitute the vast Hawker Siddeley group) can makers are minimal. For the moment, fails to do this it will interest the constitute of the const

mestic prices, whi built up i A certain amount of price—often inder licence fro cutting has developed, however, leaving ran imports leaving one manager to accuse only the second imports. i advanced equi

Mually cased

closed to importhough Trai formatoren then (the joi Siemens-AEG insidiary know as TU) compland recently th the multitude of German up ties were be maing to ope their doors. 'or the mome There are now only six this trend is beely visible, ho

Until there are more suc

Stimulus needed

nere for their the industry will lima running the risk that profit

MEN AND MATTERS

sation which is taking up the fashionable. mantle of the Monday Club. He simply says that it is now a "matter of fact that half the gross national product passes through Whitehall and there is Protecting a great deal of room for improvement in relations with rural England

industry.

secret of his disenchantment director.

consultant for Univac.

industry should stand on its civil servants and Government. own feet, should be joining a David Wynne-Morgan, chairman public relations organisation of the Partnerplan group, who which helps industry liaise with has watched Ridley in action as which would leave the basic their price levels, and there is Government. But Nicholas his local MP, says he is just the principles of the agricultural no evidence that internal border Ridley, going to Partnerplan, "heavyweight" he needs to run Ridley, going to ratherplan, "heavyweight he needs to tunhas not changed his views. Inthe department, But has Ridley
deed, later this month he is
ever persuaded him to vote
going to address a meeting of
Tory? "No. never," he says
the Selsdon Group, the newlyformed right-wing Tory organiformed right-wing Tory organiLiberal long before it became

In the past most of Partner- There used to be a phrase in plan's most effective work has the Guardian's Manchester been done with local authorities, office style book, which advised The public affairs division, of journalists that they need not which Ridley, 44, becomes spell out the initials CPRE: managing director, was formed like the UN, the U.S., and the only three years ago. But in U.K., it said, everyone knew that time it has persuaded the what they stood for. Lanca-Government to change its mind shire, in fact, still has the about local government re strongest local branch in the Trust in organisation in South Wales, Council for the Protection of and has also fought successful Rural England, lending some the trusts boundary battles in Essex and weight to the Guardian style-Surrey. With the investment trust How much weight Ridley now CPRE itself feels that it now market now standing at a sizekept in place. But it goes the Finance Minister, told the carries in Westminster and needs more exposure, and has able discount on asset value, further than merely recom German farmers' congress that Whitehall is an intriguing asked John Tyzack, the con Slater Walker has only con- A colleague returning from

Council recommends national Union cost the German tax-since he resigned from the sober Tyzack language, have ments. But what about Martin of fresh water, has brought price differentiation which is payer DM400m.; those who pro- Government in 1973. But he has "broad administrative exper- Vickers, the man who has back one of those nasty bad price differentiation which is payer DMANOM: those who pronot exclusively the price duce the surpluses must pay
had a long experience of tence and high personal stand-picked up the holding and is news, worse news stories. The
differentiation caused by curfor them, he said. In Brussels
industry, both outside and ing plus a deep interest in the now bidding for the rest of the
bad news, the story runs, is that
rency parity changes, in the the Germans are anxious not to
knowledge that the existing upset the French unnecessarily:

Now holding of the rest of the bad news, the story runs, is that
profession an engineer, and something over £6,000. Part of not agree with the current will be coming out of the taps.

The worse news stories. The distortion of competitive con- but at a time of rising wage before entering Parliament ran his job will be to produce a thinking: Trusts, he says, "ere The worse news is that there ditions in the EEC cannot be and price inflation, the Govern- a civil engineering contracting stronger organisation, and says, a relatively attractive market," will not be enough to go round. dealt with in any other way," ment is likely to pay more company in Newcastle. More Lord Henley; the chairman, to and the "timing looks right to losef Ertl did his best to attention to the consumer and recently, since his resignation improve the quality of its local buy.

Department of Trade and ing current problem is one experience. He has handled Industry, he has worked as a which the Young Liberals are investments for brokers Phillips Ridley says there is a "great Juggernauts. Whatever happens, and C. Czarnikow, among the deal of ignorance" in industry said a CPRE official yesterday, leaders in U.K. commodity

"Could you be a little more concise? There are others waiting to vent their spicen! "

as a junior Minister at the campaigns. But the most press- Vickers, 34, is not short on

already tackling: the roads and and Drew, Simon and Coates, tommended its conclusions, national decisions, about how Government and ingive some idea of the Government's thinking. At his Press
conference, the Minister did his
conference Commodity Fund; later he went to Priam Investments (then vehicle for Mary Quant's activities), where Czarnikow had

a stake, as director in charge of investments. Priam was taken over in 1971 by Kent Castings, a SW subsidiary, and since then Vickers has been looking for a way back into the investment trust field. Following the Priam deal, he is not short of money, although he will not say how much he made on the deal-"I hate this millionaire whizz-kid stuff, but it was good enough." There is he says, a "considerable he says, a "considerable amount" of his own money in Whinsparken, but he has also found strong backing at Hill Samuel, Ionian Bank, and Sentinel and National Insurance

Guarantee Group.

A fourth backer is Sime Darby Holdings, which in one sense has brought Vickers full circle since his former colleague, Peter Melville, is now Darby's manager.

getting rid of its 36 per cent neuroses about over-develop-

omputing ontap



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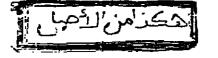
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Progressive teaching, backward children

HE DAMAGE being done to is no evidence for theseasser- ren's Bureau. Published last created by the Start and Wells who have turned against learn- that is depriving so many chil- campaign to have the momen- "projects" or attempts and the depriving so many chil- campaign to have the momen- "projects" or attempts a thousands of tions. Well, apart from the month by the Government revelations it has so far taken into the times tables by rote, and dren of the basic numeracy they turn restored. "learning by discovery."

and liberal use of the "new seniors." where appeared likely to pay off.

Insufficient

now be apparent to all save aimlessly painting aggboxes in the progress made by 1969 by summer to be half-way through minus. multiplication and The trouble goes yet deeper, it is unlikely to do much harm forms of education, they are too jose hardened ideologues who "open" classrooms, there are, all the children born in Britain its work. ie so overwhelmed by the as a starter, the many published in one week in March, 1958.

hat mattered, the bias would plateau. Yet, the authors of the "The depressing aspect of the "The depression aspect of the "The lost vertainly be in favour study comment in a footnote, "reading readiness" approach in methods based on arousing "this could be a time-lag effect, to all this is that the preliminary one "discovery" lessons, seniors of 1974 and it will be made the situation worse, not eaching reading only when the interesting to compare the only overall, but particularly for inkl seemed "ready" for it, scores of the 1971 and 1974 lower-class children. This is

The trouble is that most read) is too close for any con- such insurance. eaching of this kind requires clusion to be drawn other than very special teachers, who must that the "progressive" approach ze well-trained, highly intelli- to teaching reading had been at Committee gent, and wholly conscious of least partly responsible for the

the new mited in evidence.

presumably because children in this The correlation of this trend better-off homes will be partially with the spread of ideas about instructed by their parents. "reading readiness" (letting whatever madness is perpetthe child look out of the window rated at school; the unfortunates until he feels like learning to lower down the scale have no

12.0

37.5

50.5

andreds of thousands of tions. Well, apart from the month by the Government revelations, it has so far taken ing the times tables by rote, and dren, of the basic numeracy they turn restored.

"learning by discovery."

"learning by discovery." progressive "education should whose children spend their days article is an interim report on witnesses, and was said in mid-cal exercises involving the plus, is overwhelming.

Reading comprehension scores by social class at eleven years

(percentaged)

Social class

43.7

division signs are so enchanted A great deal of the public and The reason is that experience difficult and complicated for the tauty of their theories that statistics on reading ability.

Most of these children would, The worry about the content of previous methods are thought to tion centres on administrative prehensive schools are not out with much hope of success. lex are unable to perceive the One of the most telling of of course, have received a fairly education is caused by more by the inventions of the devil, arrangements on whether there living up to the social of failures that have these, published last year by "old-fashioned" form of read than the statistical evidence of This ideological approach does shall be comprehensive schools educational expectations of poor reading ability. The no child any good at all, or secondary moderns and gram-those who, like myself, favour wishillty of teaching the new

or secondary moderns and gram- those who, like myself, favour methods, or that no further re-

gressive enough. ing from any point of view: are New Attitudes in Secondary Society resterday.

-putting the bright children in methods of teaching it. the same classrooms as the dullards-as against "streaming," which separates according Local Control to academic ability and is not thought by purists to be truly. The only remaining option is comprehensive.

to teacher training college be associated with egalitarian damaging in terms of reading magazine: "... there are way. But without properly qualiwhich was the result of local "coherence" (what is everyone There should, of course, he
cause they were not academic ideals about the social benefits ability; the more important colossal weaknesses. Many fied teachers this new method
authority decisions made supposed to be doing?). Case special subsidies for poorest ally good enough to do anything of making school into fun matter of finding a way that teachers have themselves had cannot be a success, while withelse and not quite opportunistic palaces for dull children, the produces better reading results such a puerile or misshapen out many more years of experinot be repeated next year, Worst of all is the "personal achieve diversity, although enough to become temporary figures for social class and read- for all children remains to be education that the new maths ence it cannot be called a since Mrs. Margaret Thatcher burden on the teacher "created suspect that those on the Left superficial ing ability should also be sub- settled. For this we must for is almost as lethal in their proven approach. The case for has put a brake on the develop- by trying to teach different who favour local control will be a settled. gradual reform — taking some ment of comprehensives by a things, at a different level, to disappointed if they believe that methods that they acquired in These are available in com- on the labours of Sir Allen Mr. Jackson does add, "not their training is not sufficient to prehensive form from "Eleven Bullock's Government-sponsored quite: because there is always make "progressive" education years of childhood," Dr. committee on reading and the the fall-back apparatus. The difficulty is of sive methods: give parents a make "progressive" education years of childhood," Dr. committee on reading and the the fall-back apparatus. The difficulty is of sive methods: give parents a make "progressive" education years of childhood, "Dr. committee on reading and the the fall-back apparatus." The difficulty is of the more progressive result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations, and course multiplied when the real choice and a lot of the "progressive" result many organisations. Donald Davie, Director of use of English in schools. Set child's drive to discover." This of the new approach—is strong; not least the National Union of teaching is not out of a text- gressive "damage would almost

it may not do much good but central weakness of the new This does not mean that w expectations of should go back to the old

Yet even the tences about how it is that some evidence from the Left is damn-schools in middle class areas ing from any point of view: parents' expectations." Such take, for example, the paraprilet sentiments should be sufficient Schools," put out by the Fabian to remind us of the dangers of allowing officials - in Whitehall or anywhere - to decide It is very keen on what is hall or anywhere — to decide called "mixed ability teaching" what shall be taught and the

more local control, with schools The pamphlet's anonymous directly responsible to properly tionists") are honest enough to boards should truly represent

the time being rest our hopes hands as trad."

Some dental

fees to go up

BY JOHN BOURNE, LOBBY EDITOR

sautee. National Child Lie clapacent

what they are doing. What we large numbers of illeterate and It will be seen that what has gressive education, and particu- derive equal pleasure from play-ing 41 per cent. of all pupils authors (described as 'educa- active hoards of governors; the in fact have, in too many semi-literate children who are been established is the limited larly the new mathematics, ing with coloured blocks — the in State schools. primary schools, is a number sent on to secondary schools. point that some of the new which appeared in this week new maths — and sophisticated The expectation now is that point out that this form of parents and teachers as well as of women of whom many went Since this approach is usually experimentation has been ends Sunday Times colour ideas can be put across in this this impressive surge forward, teaching produces problems of the elected local authority.

It may be objected that there Research at the National Child- up in May, 1972, after the fuss means, presumably, that those the case against the revolution Teachers, will be mounting a book but centred around various certainly be undone. Roche to challenge drug supply contract

U.K. rival. DDSA Pharma: until about ten weeks ago. It without considerable political terms under which it had contract, to supply had supplied chlordiazepoxide significance to the pharma-awarded the contract.

THE ROCHE group of pharma- and Social Security in the next central contract was being were considerably higher than

hospitals with the tranquilliser under its brand name, Librium. ceutical industry, will be contro-By John Bourne. Lobby Editor other than those exempted from discussed by executives of the main tranquilliser. Valium, It is understood that the prices pany like DDSA, which acknow

ceutical companies is to fight the few days.

awarded this year for diazepam, those quoted by Roche.

Liovernment decision to award a The contract had been held by The contract, not substantial in The Department of Health redrug supply contract to its sole Roche for more than three years, monetary terms but clearly not fused to discuss last night th

A NEW scale of dental fees, in- any charge, are subject to a group in London and Basie. A known to the Department of quoted by DDSA to supply the ledges that it has only limited formal letter of protest will be Health as diazepam. The Department of multigram and 10 milligram research facilities, should have a lightly less than 5 per cent. In remain unchanged.

Sent to the Department of Health ment said last night that no capsules in quantities of 500 won such a contract.

Labour News

Wilmot Breeden strike goes on

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

HOPES of an early end to the yesterday. Normal working was slightly less than 5 per cent. in remain unchanged, eight-day-old strike by 450 main-resumed, with the regal of 3.000 charges to National Health Also, the majority of items, tenance workers at the Wilnot laid off.

Produce resumed features in The att-in strike at Adwest Orthograf, the Department of X-ray examinations, will remain Birmingham were shattered yes Engineering. Reading. which Health and Social Security at their present level terday when shop stewards re-supplies Jaguar, Rover, Aston announced yesterday. "Fees for certain proceed outright management pro- Martin and other manufacturers. The increases, which are cer- example crowns, in possits for closing the gap in with power-steering units, their pay demand. The rest of entered its third week with no Labour Opposition in Parlia- reflect the rapid rise in the price the 3,000 production workers sign of the deadlock being ment, are "to cover increased of imported raw materials, such health and the state of the deadlock being ment, are "to cover increased of imported raw materials, such health and charges for

some days yet.

The maintenance men, who prignally asked for pay parity workers of around £7 a week, to be reflected in improvements for the skilled production workers be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week, to be reflected in improvements for the skilled production workers around £7 a week around £7 a w rurning up to £60 a week—a staff. ifference of £13-£18—have Al

In offer of £3.50 from the system to take account of procompany with the promise of ductivity, flexibility and equal surfber negotiations when Phase pay factors, as well as further fibrer of the Government's pay factors, as well as further three of the Government's pay factors, as well as further consistent is known has been begins to operate full-time, miectod, as were vesterday's union officials have not lever proposals, put at a meeting responded. Another meeting is to the full-time union officials and be held later this week then stewards. The strikers are Half the 3,000 day-shift than stewards. The strikers are Half the 3,000 day-shift prompt on Friday to consider workers at Perkins' diesel beir next step.

Chryster made the first moves resterday to net its Linwood ear day, but the management said and in Scotland—making engines were being produced. Itinters and Imps—back into induction following the introduction f

this month if the employers have

newards committee chairman.

Sid the wage claim would cover.

Mr. Waiter Cunningham, shop

when the dockers got their hospitals.

aut made an offer.

Hull dockers threaten

IFTER a year of peace in the Shop Stewards' Committee that locks, the Port of Hull is again men at all the major ports should breatened with weekly one-day refuse to handle groupage con-

The port's 2,000 dockers took identified as passing through be day off yesterday and at a depots with which they had

mass meeting decided to make labour agreements. There were buts a week pay claim and now agreements with perin the strikes at the end of groupage depots at this port.

one-day stoppages

roken.

practice expenses, including as dental gold, and charges for More than 500 production laboratory and workshop costs." these items will be affected." Wilmot Breeden is the biggest workers and staff are involved. supplier of steering and ignition The strike started over job locks, door and window winding security. despite written mechanisms to all the major assurances by management that mechanisms to all the major assurances by management that manufacturers, except no loss of jobs would occur as vauxhall, but they are unlikely the result of moving some plant to the Pennywell factory at some days yet.

The maintenance of the dispute for the major assurances by management that maximum of £250 a year, recommended by the doctors' and dentists' review body.

Sunderland, It now cannot be seen that the pennywell factory at the result of moving some plant to the Pennywell factory at the major assurances by management that maximum of £250 a year, recommended by the doctors' and dentists' review body.

Examples of the dispute for the major assurances by management that maximum of £250 a year, recommended by the doctors' and dentists are maximum of £250 a year.

ifference of £13-£18 — have Although Adwest Engineering andified their claim to around has offered immediate increases.

tainers unless these could be

Hospitals

walk-out

6.75. of treatment, including examina-The Department points out tions, advice and repairs to that the charges to adult patients, dentures, are free of charge. BP halts drilling on

The increases, which are cer- example crowns, injuys and

Code observed

They are in addition to the 5 says the Department, per cent, rise in National Health

Sea Quest, which encountered east of the Fring discovery at the gas while drilling well 3/29-1, well Nq. One on block 25/1, the is now being moved to start the Elf unit noted.

15/26 to the south-east 15/26 to the south-east. block is jointly owned by BP and Deminex. In a statement issued by

Phillips Petroleum Company Norway and Subsea Equipment Associates (SEAL), it was stated that results of an exploratory well in the Eldfisk field have been

a platform at a later date.

Apart from Phillips, the group When the dockers got their carried \$1.65 rise last September.

Mr. Don Houlden, Bristel area Apart from Phillips, the group At yesterical's Collinguage includes Norske Fina Norsk Mr. Al-Atiqual also the Electrical, includes Norske Fina Norsk Mr. Al-Atiqual also review this September. But they are the land now learned this was not so.

Trades Union, said: "The men Marine Norsk, Aquitaine Norse recognized the Unit of the Companies of of the Compa Apart from Phillips, the group At yesterday's Cabine: session, includes Norske Fina, Norsk Mr. Al-Atiqi also reported on Agip, and the Petronord group empires

(Norsk Hydro, Elf Norge, Total recently towards a revised par-Mr. Conningham said the Hull are protesting because the and other French interests). Western the also supporting the Ministry of Health pays lower Petrofina also reported that a here. To commendation of the National wages than outside contractors." new extension well has been Reuter

It is thought, however, that Sea block 25/2 on behalf of the Sea Quest, BP's semi-sumbersible Petronord consortium confirmed drilling barge, is more likely to the presence of gas. Although have struck a small pocket of it was too early to estimate the

Kuwait joins Gulf dock programme

KUWAIT, Sept. 3. particularly gratifying." THE KUWAIT Cabinet gave
Phillips has indicated that the formal confirmation that it will resultse signal a change in the participate in the \$100m. Arab seometry of the expected reser Gulf repair yard in Bahrain. walk-out

walk-out

walk-out

geometry of the expected reserfor 20 per cent, cost-of-living inlicase over the past year. The
limin was well above the
limin was well above the
limin was policy target, but
littis point they were not conlittis point they were not conlittis point the Government,
lican wanted the employers to
like wanted the employers to
like an offer.

walk-out

walk-out

geometry of the expected reserGulf repair yard in Bahrain.
Finance and O: Minister

Abdel-Rahman Al-Atini was
an offer.

The location of central field ment on the dock project which
will be before a ministerial
mainly affecting Stoke Park,
mainly affecting Stoke Park,
like wanted the employers to
like an offer.

walk-out

geometry of the expected reserGulf repair yard in Bahrain.

Finance and O: Minister

Abdel-Rahman Al-Atini was
an offer ment on the dock project which
will be before a ministerial
mainly affecting Stoke Park,
mainly affecting Stoke Park
and Southmead
an offer.

geometry of the expected reserGulf repair yard in Bahrain.

Finance and O: Minister

Abdel-Rahman Al-Atini was
an offer ment on the dock project which
will be before a ministerial
mainly affecting Stoke Park,
mainly affecting Stoke Park
and Southmead
an offer.

Gulf repair yard in Bahrain.

Finance and O: Minister

Abdel-Rahman Al-Atini was
an offer ment on the dock project which
will be before a ministerial
mainly affecting strike
unofficial strike
and plumbers working in Bristol
plan.

The location of central field ment on the dock project which
will be before a ministerial
mainly affecting affecting and a corresponding revi
Finance and O: Minister

Abdel-Rahman Al-Atini was
an offer.

The location of central field development
and plumbers working in Bahrain. tries (OAPEC) to-morrow.

Western oil companies operating

"The Government is satisfied that the increases do not contra-Examples of the new charges wene the Prices and Pay Code A treatment course involving either to deny to dentists re-one extraction and one tooth imbursement of these expenses replacement to upper denture or to alter the charging arrange will rise from £4.42 to £4.52; re- ments to prevent these increases placement of a full set of den- from taking place. tures from £8.25 to £8.75; one "This is particularly because crowned tooth from £5.60 to some 60 per cent of all courses covered tooth from £5.60 to some 60 per cent of all courses

Picture this profit-making investment working for you

.The new Hyster Electric SpaceSavers will produce profits for you through lower operating cost and higher handling efficiency. They offer the best from forty years of forklift experience, including MONOTROL a single-pedal for forward, reverse and speed control which brings operating smoothness you've never known

before (unless you've used Monotrol on other Hyster trucks already). Advanced Hydraulics, complete with a two-phase pump system that greatly reduces battery drain. Sealed-in, Solid-state Electronics that are protected from dust and moisture damage, for years of trouble-free performance.

Made in the U.K. by Hyster Sold and Serviced in the U.K. by: Barlow Myers Ltd., Airfield Estate, Maidenhead, Tel: Littlewick Green 2151 Caledonian Mechanical Handling Co. Ltd. Cumbernauld, Tel. 25061

A. H. Masser Ltd Tel: Dublin 364511 Dunmumy 617126 Cork 22677

COMPANY NEWS + COMMENT

BTR's first half profit expansion

FIRST HALF pre-tax profit of ETR, general rubber munufacturers, has increased from £1.769,000 to £1.420,000 and the directors forecast a 1973 year's profit in excess of the £4.351,000

Business in the half year was buoyant in most products and territories, excepting the U.K. sutomotive industry, the directors

The high level of demand elsewhere, particularly from overseas, should ensure a continuing improvement in profits for the full

year, they add.

An interim dividend of 1.6p net per 25p share is declared, equal to 2.29p gross, against the equivalent of 2p adjusting for a scrip issue. The 1972 total was equal issue. The 1972 total was equal to 42p. Earnings for the six months are shown at 3.7p (3p) per share.



Tax i traordinary credit

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IKDE	(TO 0	CMP	ARY HIGHLIGHTS		
Company	Page	Col.	Company	Page	Co
Alliance Alders	33		Hellingman	20	4
Alliance Property	22	8	investment Co.	20	8
Associated Food	22.	6	Kursaa! /	20	- 4
Blackwood Morton	20	4	Lewston Devipts.	20	
Braithwaite	. 20	5	LRC International	22	_
BTR	20	<u></u>	Lyons & Lyons	20	7
Central Wagon	20	1	Makin (]. & J.)	20	
Cox Industries	20	8	Metal Products	22	5
Desoutter Bros.	20	5	Northern Devipts.	20	7
Dixon (David)	21	8	SEET	33	4
Firth (G. M.)	20	2	Syntex	20	6
Fitch Lovell	20	7	Titaghur jute	22	6
Hawkins Devipts.	22	7	Wintrust	20	_5

to 4.2p. Earnings for the six months are shown at 3.7p (3p) per share.

Hawkins Devipts. 22 7 Wintrust 20 5 10PS £1.80M.

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Hawkins Devipts. 22 7 Wintrust 20 5 10PS £1.80M.

Hawkins Devipts. 22 7 Wintrust 20 5 10PS £1.80M.

Hawkins Devipts. 22 7 Wintrust 20 5 10PS £1.80M.

Hawkins Devipts. 23 10PS All State 20 10PS £1.80M.

Hawkins Devipts. 24 7 Wintrust 20 5 10PS £1.80M.

Hawkins Devipts. 25 10PS £1.80M.

As reported on August 9 the gross dividend is 56 per cent. 10PS Hawkins Devipts. 25 per cent. 10PS Hawkins Devipt

ordinary credits, of the first.

At this stage last year there the full year, 1972, the loss forecast for G. M. Firth (Metals), totalled £438,000.

forecast for G. M. Firth (Metals), steel stockists and merchants, by steel stockists and merchants, by chairman, Mr. G. M. Leadbeater.

Profit for the first quarter is final dividend equal to 3.35 per months ago, he reports.

The rise for the year to March and 11973, was achieved despite the prolonged after-effects of the prolonged after-effects of the strike and during a period of major company expansion.

This included virtual completion of a factory and warehouse aff-year, in Bradford, modernisation and comment

Since the end of the half-year, in Bradford, modernisation and freehold property surplus to re-expansion at Stillington, and the quirements at Wigan has been re-organisation of the high-grade Over the last three half-years sold for £900,000. The surplus ferrous scrap subsidiary "to Makin's profits have run at over book value from this sale, meet the demands we could fore together with surpluses from the see in international markets."

Comment

Comment

Comment

(Grocery distributors associated with SPAR and VIVO).

In his review with the report and accounts for 1972-73 the chairman, Mr. R. W. Young, makes

the stodgy returns of the part; the five-year average to 1971-72 was only £216,000. Solid demand plus price rises are apparently the main cause, aided by some loss-elimination at the Welsh paper mill and at Compton Makin, which makes electronic organs It will be for the accounts to allay fears of a flash-in-the-pan recovery. Meantime, a 5.3 net p/e at 87 p stands against a net worth of 125p.

Blackwood Morton tops £1.8m.

And trading conditions continue to be buoyant in the E833,503) plus £189,633 (nil) surcurrent year to date, the directors plus on property realisation.

		£
Sales	29,387,819	16,116,134
Trading profit		
Depreciation	462.106	434,985
Overdraft interest	115.537	
	1.390,540	
Exceptional repairs		
Profit before tax		1.662.652
Taxarion	742,507	229,146
Net profit		933 303
	159,633	
Available		\$33,363
Dividends		341.000
Retained		492,503
"Surplus on properts		
Meeting October		
MEETING OCTOOR	20.	

comment

Despite a healthy first half with profits up by 45 per cent, and an even better second half with profits up by 65 per cent. (excluding an exceptional item). Blackwood Morton's share price has remained depressed at 570 an even better second half with profits up by 65 per cent. (excluding an exceptional item). ON SALES up from £2,728,999 to Blackwood Morton's share price has remained depressed: at 57p the shares are on a net p/e of 5.3. The market clearly has its doubts about the carpet sector in the coming year, and not without justification. There has been a quieter than usual period in July and August following the pre-VAT boom, while raw material costs—in BMK's case mainly wool— continue to rise sharply. True,

Turing to the balance sheet tax credit. Turing to the balance sheet the chairman says gearing is only 5½-to-1, which leaves ample scope for soundly based increase in future borrowings, and illustrates considerable potential which exists for the future.

Deposits increased from £23m to a record £30.5m. lending balances advanced from £19m to a record £30.5m. lending balances advanced from £19m to a record £30.5m. lending balances advanced from £19m to a record £30.5m. lending balances advanced from £19m to a record £30.5m. lending balances advanced from £19m to a record £30.5m. lending balances advanced from £19m to a record £30.5m. Gross assets rose from £28.3m. Gro difficult to pass on higher costs in world wide demand is still finance, which will be of con-So while BMK has a useful buffer being maintained, but higher siderable benefit to future expan-in its export trade—accounting operating costs are being sion. in its export trade—accounting for some 15 per cent of sales— and in its overseas interests, the shares are not the bargain that they at first sight may seem.

Hellingman growth .

for the year ended May 31, 1973, after £86,799 (£186,377) for the first half.

This year's profit is subject to tax of £2,530. Additionally, the company made an extraordinary profit of £39.305 on disposal of its

broke Group.

pre-tax profit for the year to in 1972-73, forecasts the chairman March 31, 1973 was £1,326,893 Mr. D. H. Barnes. (£721,222), the dividend is 4.61p He tells members that 1973-74 (4.4p) gross and a one-for-four started with a high level of conscrip issue is proposed. The tracted forward sales and the directors have waived dividends majority had mortgages already amounting to £14.832—equivalent approved.

The land bank is in excess of

Date Corre Total of sponding for payment div. year

"I look forward to the current year's outcome with confidence," maintained Mr. L. M. Ratner, chairman and managing director of Ratners (Jewellers), in his statement presented to the annual meeting yesterday.

DIVIDENDS ANNOUNCED

*Equivalent after allowing for scrip issue. †Pence per share.

†On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Gross of 2 per cent. (b) Gross of 1.6p. (c) Gross of 3p. (d) Gross of 2.17875p. (e) Gross of 0.93625p. (f) Gross of 2.4p. (g) Gross of 1.05p. (b) Made public May. 1972. (j) Gross of 2.4p. (k) For 13 months. (m) Free of Malta tax.

Desoutter

profit

incurred.

in BMK's case mainly wool—
in there have been several price spending apparently on a downward trend it may become more spending apparently on a syst the revival sifficult to pass on higher costs.

So while BMK has a useful buffer but higher costs.

It is expected that the sasciation will give access to important sources of long-term ward trend it may become more spending apparently on a syst the revival sifficult to pass on higher costs.

So while BMK has a useful buffer but higher siderable being maintained but higher siderable benefit to fixture and south Wales.

As a result of a recent transAs a result of

being sion.

The directors intend to set up Those factors, plus extended a share option scheme for selected deliveries of supplies for manuscretaring, seem likely to cause second half sales and profits to

be a little less than those for the Lewston's first. The company manufactures pneumatic and electric hand tools. European

Expected

Hellingman N.V., Dutch subsidiary of Slater, Walker Securities, announces that consolidated the six months ended June 30, 1973, jump in profits on a turnover amounted to Fis.1,059,000. The directors consider it prudent at this stage to provide for a tax sales going abroad, exchange rate not comparable with the corresponding period of 1972 due to the eacquisitions of Fudents and Park Hotel and the rights

Sert Comment

Intimations of "higher operating costs," with wages currently the most serious problem for any firm store of the worst serious problem for any firm astional intends that the growth of earnings, assets and dividends should continue, declares chairman for any firm astional intends that the growth of earnings, assets and dividends should continue, declares chairman which stage going abroad, exchange rate potential of this property development and construction group, is not profits amount to Fis.741,000. It is international competitioness flow the chairman describes its bonus for a company which sells been transferred to capital reserves after provision for shares; at 184p, do not look overdeferred taxation.

Earnings per share for the six months were Fis.1.11. The results profits of £1.8m. for the full year are not comparable with the corresponding period of 1972 due to the acquisitions of Prudentia and Park Hotel and the rights

Braithwaite's

Braithwaite's

Braithwaite's

Set The Board of Lewston Interimations of any firm antional intends that the growth of earnings, assets and dividends should continue, declares chairman for earnings, assets and dividends should continue, declares chairman for earnings, assets and dividends should continue, declares chairman for earnings, assets and dividends should continue, declares chairman for earnings assets and dividends should continue, declares chairman for earnings assets and dividends should continue, declares chairman for earnings assets and dividends should continue, declares chairman for earnings assets and dividends should not prove the for

Syntex sales pass £2m.

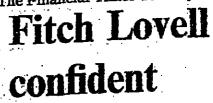
Wintrust set

tax of £2,330. Additionally, the company made an extraordinary profit of £29,305 on disposal of its shareholding in Eur de Lac Corporation of Rome following abandonement of its Rome hotel project.

The final dividend is 17 per increase in profits in the current cent, to make an unchanged 25 per cent, total, free of Malta tax. Participating Preference holders receive an additional 22 per cent total, against possibility of opening branches in fer cond, but current plans indicate there will be no slowing up in tor expansion

or a 91 per cent. total, against possibility of opening oranches in record, but current plans indicate 21 per cent. main European financial centres there will be no slowing up in Kursaal is a subsidiary of Lad- is being explored. This growth rate for several years coke Group.

As reported on July 6 group to come.



IN THE short and medium term, weeks) and profits before in Fitch Lovell has good prospects of were \$6.78m. (\$6.08m.) increasing its turnover by volume, ported on August I with the difficult to improve margins, says the chairman Sir Charles Hardie.

the chairman Sir Charles Hardie.

His confidence in the continued growth of the company remains firm. Some exciting new ventures are already in train—marine fish farming, the extension of activities in the EEC, and the partnership to develop very large supermarkets.

These, and others, offer the prospect of substantial profits in due course. In the meantime, however, capital expenditure and working funds may be needed.

Superstores of 50,009 square leet and more will be developed and operated by Supa Centa. a partnership between Key Markets and Selfridges/Lewis's. Two sites are already being developed—at Weston Flavell (Northampton) and Ellesmere Port, while others are being negotiated.

Sir Charles says the acquisition of 30 per cent of Salaisons Le others are being negotiated.

Sir Charles says the acquisition of decay power and sausages) provided the group with a first production base on the Continent. He expects the development of the business, together with crossfertilisation of ideas, recipes and products with UK meat manufacturing interests, to play a significant part in the group's planned expansion in Europe.

Efforts will also be made to expand at home through acquisitions. Attempts to acquire Scot Bowyer and Pricerite have both failed.

Exchuding acquisitions, capital expenditure and realisations durated Award 28 1973.

Excluding acquisitions, capital expenditure and realisations during the year ended April 28, 1973 totalled £5.78m. (net of industrial formed to provide fingrants) and £1.69m, respectively participation in joint. At the year end, the directors had authorised expenditure on capital assets, less disposals, of some £8.1m. for which contracts had been placed amounting to £1.71m. Cost of this expenditure will be financed either by direct purchase or by leasing.

In 1972-73, turnover reached £217m. (£186.69m, previous 53 Excluding acquisitions, capital around £100,000,

ifficult to improve many Hardie. Shows manufacturing and the chairman Sir Charles Hardie. Shows manufacturing and the confidence in the continued for the company remains hand wholesale and the company remains hand wholesale and the company remains the continued to the company remains t

BtF Trust

asset value

canno: be encouragió

offshore fund since... (Barclays Bank group)

per cent. of the man company) and it is iroth management fee has income

rather than diminished

Company

With great confident chairman of the investment pany. Mr. G. L. Webl

forward to continuing at As reported on August

tax income for the year March 31, 1973, was (£122,258) with a divis

4.66 per cent. 14.44 per 62 It is intended to Shannon, acquired in the

under review, a jumping-form for integration in U equipment and allied trad directors have a number of

acquisitions under consider Meeting, New Malden (\$

EXECU

AIRCRAFT CHAI

September 25, noon.

Investment -

Northern Develpn strongly placed

IN THE current year, profits of W.C. September 25 at Northern Developments (Hold-which a proposal to the lings) will show a substantial company's name to Co

development philosophy after full case and the trust has planning permission had been considerably worse than received were sold at a profit of Jones Industrial Average and the trust has planning permission and profit of the p

At the year end net current the managers eagernesses were £7.05m. (£3.15m.) out that other indicates At the year-end net current out that other more assets were £7.05m. (£3.15m.) out that other more including land £33.33m. (£14.48m.) better basis of companional companions. This has been a discussion of the companion of the com work - in - progress £18.54m. (£7.28m.), bank overdraft £11.75m. (£2.18m.) and loans £15.8m.

The highest paid director company) and it is irother received £27,837 (£10,314) management fee has incompany. Meeting, Connaught Rooms, WC,

Lyons and Lyons to improve

Improved profitability, achievement of considerable re-organisa-tion and a search for new stores as part of a planned expansion, are announced by Mr. S. Prevezer, chairman of Lyons and Lyons, the drapery and clothing stores group. Pre-tax profit of £28,842 for the 13 months to March 31, 1973 was

Braithwaite's

Issue in December, 1972. However, after adjustment for the first first for the first first for the first first first first for the first first for the first fi

Avionic aids. Fully equipped a weather flying in the U.S. Europe, range 1,200 miles. Se av-Geld 25 miles from London access by rail and road. Exert plot fully qualified to zirine a standards. There are 150 host

would be preferred but the For further details write for his

Financial Times, 10. Canada EC4P 4BY.

ANOTHER RECORD FOR DU PONT In 1972 Du Pont's 100,000 employees worked days out of 366 without a disabling injury. Further 108 of the 129 locations achieved an accident

The Safety Management programmes that helps achieve this record are being marketed. Can afford not to contact:-



The Education & Applied Technology Division. Du Pont Company (U.K.) Ltd. Du Pont House. 18 Bream's Buildings, Fetter Lane, London EC4A INT Telephone: 01-242 9044 Ext. 46

THE 62% ADVANCE in pre-tax profits last year was entirely the result of organic growth, the group reaping the benefits of management reorganisation **DEVELOPMENT** is being actively continued. The group has stepped up its search for suitable sites for new retail, cash-and-carry and discount stores.

ADEQUATE GROUP RESOURCES exist to finance this policy. Net current assets in the consolidated balance sheet are £764,032 compared with £301,460 a year ago.

A FURTHER SIGNIFICANT INCREASE in current year profits is expected, provided Phase III does not inhibit progress.

	1919	1912
	52 weeks to	53 weeks to
•	April 28	April 29
•	É	£
Turnover ·	66,699,019	59,722,640
Profit before tax	818,895	504,491
Tax	363,187	228,943
Net profit attributable to Ord. shareholders	455,708	275,548
Ordinary dividends (all net equivalents)		
Interim	1.40	1.4p
Final proposed	2.275p	2.10
	·	
Total .	3.675p	3.5p
• •	· .	
Earnings per share	12.6p	7.6p

INTERIM STATEMENT

British and Canadian Investments Limited

DISTRIBUTION OF CONSTRUCTION AND AGRICULTURAL EQUIPMENT VEHICLE TRANSPORTATION - ELECTRONIC ENGINEERING

Sharp rise in sales Half-year profits higher

Results for the half year ended 30th June	1973 . £	1972 £
Group turnover	12,930,000	9,444,000
Profit before taxation	407,000	362,000
Earnings per share (adjusted)	4:7p	4.3p
Interim dividend per share (gross equivalent) 1p	1p

- Demand for construction and agricultural equipment remained extremely high during the half year helped by a drive in both industries to re-equip with modern

🔆 Turnover from sale and service of agricultural equipment was well up, but profit 🦠 was below expectations due to the fall in the value of sterling. R. H. ELWORTHY

Saville Tractors Ltd · Dudley Vale Ltd · Abex Ltd Watveare Overseas Ltd · Western Machinery & Equipment Company Ltd Lathams Transporters Ltd - Vanderhoff International Holdings Ltd

BIDS AND DEALS

City Offices-Barclays Int. property deal

SW selling

Whinsparken

value of each share. The three directors have resigned and Mr. Vickers, Mr. G. Dean and Mr. G.

Jospe have been appointed to the Board. Mr. Dean is chairman and

out of

City Offices is selling to Barciays Bank International its freehold investment property No. 3 Lombard Court and its short leasehold investment properties No.2 Lombard Court and Nos. 39-40 Lombard Court and Nos. 39-40 Lombard Street, all of which were to have formed part of a joint redevelopment with the bank's premises at No.29 Gracechurch Street.

Consideration is \$3.5m. cash.

Consideration is \$3.5m. cash.

Consideration is \$3.5m. cash.

Consideration is £3.5m. cash. The Eldridge Stableford group Properties being disposed of announces the purchase of Kelvin appeared in balance sheet at Impex and the remaining 49 per December 31, 1972 at professional cent. of Como (Importers), of valuation of £2.5m.

which control was acquired two years ago.

That portion of the company's pre tax profit for the year to that date applicable to the properties was £101,272.

Proceeds, after capital gains tax which cannot yet be quantified, will be used to finance the office development in Bristol and other property developments still in course of negotiation, which will provide, on completion, a considerable increase in both gross income and profits it is stated.

which control was acquired two years ago.

Purchase price for Kelvin is payable in three instalments or which the first—on completion cash and 104.460 shares taken at 40p per share. The second and third instalments—payable midiments in third instalments—payable midiments—payable
Austin Hall may bid again

Mr. Maher said yesterday that AH has either taken up or was about to take up options on shares held by two Hallam directors—Mr. Gordon Hallam and Mr. Alec Hudson—and their families.

This would give it more than 36 per cent. of Hallam bought at "an average of under 120p a share." Stated Mr. Maher: "We will wait to see the formal offer documents and what other information we can get from Hallam before deciding our next move. One of the alternatives open to us is, of course, to make another offer for Hallam."

Never has said that the Whinsparken share price may drift to a sizeable of the investment trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken share price may drift to a sizeable of the investment trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken share price may drift to a sizeable of the investment trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken share price may drift to a sizeable of the investment trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments, one of the investment trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments, one of the investment trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments trusts it floated only last November. SW's willingness to sell is due partly to a fear that the Whinsparken investments trusts it floated only last November.

another offer for Hallam."

Meyer has said that if its offer succeeds it will pass on half the Hallam shares to May and Hassell, both companies being big har that the Whitsparkal state will be a sizeable discount on asset value as has been seen with its Slater Walker Hallam shares to May and Hassell, walker Far East Trust and other companies being big trusts.

Meyer has more than 11 per cent. of Hallam already and the directors of Hallam excluding Mr. Gordon Hallam and Mr. Martin Vickers, former investitudson—will accept in respect of more than 26 per cent. Thus, roughly speaking, Meyer and AH start neck and neck with their Hallam holdings.

The purchaser, at 46p a share (which values Whinsparken at 11 stm. and compares with a market price of 44p) is Mr. Martin Vickers, former investment manager of C. Czarnikow and a director of Prizm Investments (the ex-Mary Quant the company) until it was taken over in 1971.

Mr. Vickers, with certain major

The only other significant share holder in Hallam is Industrial and Commercial Finance Corporation which has 6 per cent, and has so far remained quiet about its ment clients and he will offer the intentions. There are two other same price for the remaining institutions with around 2 per shares.

cont. each of Hallam.

With the prospect of AH getting involved again in a bid for Hallam value of each share. The three

its own share price fell 3p to 137p yesterday.

SHARE STAKES

P. R. Grimshawe and Co. has tor. further increased its holding in The new directors plan to con-Gale Lister by market purchases tinue managing Whinsparken so and now holds 255,300 Ordinary as to ensure as far as possible that

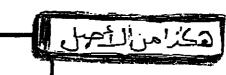
growth in Europe

Delta Metal has acquired for DM10m. cash (about £1.6m.) the issued share capital of Zulauf GmbH a German concern based

in Frankfurt.

Zulauf is described as an important manufacturer of fire fighting equipment, including the Storz coupling, and of industrial hall valves. In addition it distrihall valves. In addition it distri-butes a wide range of valves and fittings for use in the building and allied industries. Turnover in 1972 was DM22m. (about £3½m.). The purchase is in line with Delta's policy of expansion in Europe in fields allied to its existing activities and follows the recent acquisition of a company in France. 1974 and 1975—will be equal to pre-tax profit of Kelvin for its years to mid-1974 and mid-1975 and are payable in Eldridge shares. Vendors have the option to require 10 per cent. of the second and third instalments to be in cash, but the total consideration is limited to a maximum of firm

MINING NEWS



Zambia to use Euro-\$ to repay bonds

\$U.S.150m. (£60m.) from recent Eurodollar loans raised are to be used by Zambia towards the immediate redemption of the Zimco. The following companies have noted Connerted:

This was stated over the week end in a Lusaka television interview between Finance Minister Mr. John Mwanakatwe, Mines Minister Mr. Humphrey Mulemba and the Financial Times correspondent Miss Ruth Weiss.

Of the week end of the week end of the Minister Mr. Humphrey Mulemba and the Financial Times correspondent Miss Ruth Weiss.

Of the week end of the week end of the part of t

Of the total amount of bonds issued, some \$226m. (£92m.) is outstanding. They back up the which were previously repayable in half-yearly instalments starting October, 1970.

In the case of ZCI, a total of \$164m. (£67m.) is unredeemed. This means that the amount still repayable per each 1982 unit is 81.211 cents, or 35p and per 1978 unit 68.8763 cents, or 28p. The respective prices of the units in Lon-don yesterday were 33p and 29p. Zambian Anglo American's in-terest in the unredeemed portion of the ZCI loans totals \$81m.

per cent.). The cash offer has been of capital or by per cent. or accepted in respect of 1,678,171 profits.

shares (78,80 per cent.) of those subject to the offer.

The Board of Lex has declared the offer unconditional. Lex held 1,158,000 before the offer so that its total holding is now 3,007,203 (KSm. of which some KSm. and KSm. Cornoration, the shares

For Hallam

Austin Hall might well bid group Vie Hallam, maintained AH May, 1974. It imports, exports and chairman Mr. Terry Maher yesterday.

With this in mind, the Stock Market marked up the price of Hallam shares by 12p to 174p yesterday, compared with the 170p cash offer from Montagu L. Meyer agreed by most of the Hallam directors at the week-end.

Mr. Maher said yesterday that AH has either taken up or was a long to the second and the stock of the second and the second control and the stock of the second control and the second control and the second control and the stock of the second control and the second control and the stock of the second control and control and the second
attained great notoriety at one time during the boom days, says that under its farm-in agreement American Metal Climax is conthat under its farm-in agreement American Metal Climax is continuing exploration of the Forrestionia nickel prospect in Western Australia. Work to date has facilitated the siting of boreholes on promising ultrabasic contacts and a diamond drilling programme is expected to be put in hand soon. IMC is also still actively exploring its own areas and the prospects of its subsidiary Mount Hope Minerals. In London yesterday IMC shares were quoted at Tlp.

Westralian Nickel has sold its shareholding in the Challenge Mining group for \$0.42m. A takeover bid for the latter is being made by Metro Industries. Westralian Nickel shares stand at \$p\$.

Canada's Great Lakes Nickel is negotiating production financing of some \$38m. (£15.4m.) for its nickel-copper prospect near

negotiating production financing of some \$38m. (£15.4m.) for its nickel-copper prospect near Thunder Bay in Ontario in which Sweden's Boliden has a stake. An eventual mining rate of 4m. tons a year is envised. vear is envisaged

BID FOR GOVT.

Johannesburg Consolidated's holding in the defunct South African gold mine Government Areas, an offer at the same price of 25 cents (15.1p) a share is fits silver operations is making an offer at the same price of the same price of the consolidated from the beautiful the same price of the company's own financial resources being bought have been towards which the cash flow from the company's own financial resources being bought have been towards which the cash flow from the company's own financial resources are the same price to consideration expansion objective is to consideration expansion. of 25 cents (15.1p) a share is its silver operations is making an being made for any share pro-appreciable contribution.

being made for any share proferred between September 4 and
28.

For residents outside South
Africa the proceeds will be paid
into a blocked rand account. Full producers in the first half of the details are advertised in to-day's paper. London price for Governtions are detailed between \$63 and \$125.

Agrico's president Mr. Paul Penna around \$500,000. Further expansions out that the average price sign will be both organic and by acquisition.

Following completion and resident Mr. Paul Penna around \$90 an ounce in the first half of the spansions of the producers in the first half of the spansions. Full producers in the first half of the spansions of the producers in the first half of the spansions. The producers in the first half of the spansions of the produce a group with pro-tax earnings of Agrico's president Mr. Paul Penna around \$500,000. Further expansions of the points out that the average price sign will be both organic and by acquisition.

Following completion and resident Mr. Paul Penna around \$500,000. Further expansions of the points out that the average price sign will be both organic and by acquisition.

Following completion and resident Mr. Paul Penna around \$500,000. Further expansions of the points out that the average price sign will be both organic and by acquisition.

Following completion and resident Mr. Paul Penna around \$500,000. Further expansions of the points out that the average price sign will be both organic and by acquisition.

Following completion and resident Mr. Paul Penna around \$500,000. Further expansions of the points of paper. London price for Govern-tions were between \$65 and \$127. share. Full details are expected ment Areas was 18p yesterday He thus advises shareholders to 10 he sent to shareholders on Australia's International Mining ment Areas was 18p ye. Corporation, the shares of which cum investment premium.

WESTERN AUSTRALIAN iron ore to day movements as the realistic miners' wooing of China as a new guide in customer for the state's abundant potentials. supplies of this mineral, first men-quoted in the Canadian section of tioned here on May 4 last, is now our overseas shares information confirmed by the nevs that Golds-lists. Friday's close of 84.85 commorthy Mining, in which London's pures with a 1973 swing from Consolidated Gold Fields is one \$2.75 to \$6.20 of the coventurers, has recently concluded the sale of a trial ship-ment of approximately 20,000 metric tons of lump ore.

for China

CANADA'S NEW

GOLD MINE

David Dixon

hosiery manufacturers and make

In Canada the country's Scholarsville will be known in newest gold mine is limbering up cash and 600,000 sarges. Dixon will mention with the country's discharge an obligation of production start next month. It production start next month is production of consideration not exceed. AREAS SHARES

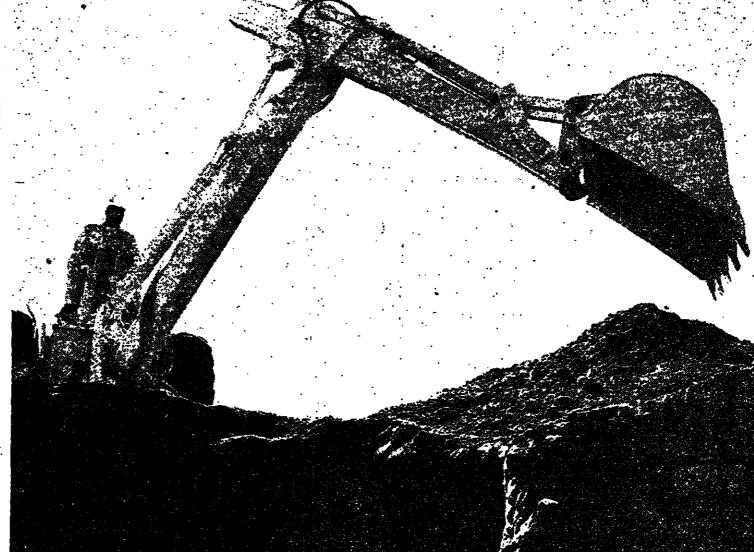
In north-western Quebec for a also discharge an obligation of production start next month. It production start next month is that of Agnico-Eagle Mines deferred consideration not exceed in the production whereby Mercabank purchased on schedule and "well within"

According to Mr. Sution, the budgeted costs

vesterday.

consider averages rather than day. October 3

In many cities throughout the world our Case construction equipment is helping to repair, rebuild and renew.



Worldwide construction activity continues at a record pace.

That bodes well for Tenneco's Ji Case. With its divisions, Drott and Davis, Case builds machines that dig holes, move and compact earth, pump concrete, lift loads, cut trenches, lay cable and do dozens of other construction jobs. Our Case integral backhoe/

loader was the first in the field and today is popular equipment with contractors, public works departments and utilities. You'll find our Case construction

equipment on sites that range from single-family homes to mass transit systems, from shopping centers to water pollution control systems. Such projects are helping commu-

nities keep up with the needs of people.

Case machines not only help people build, they also help people farm. We build heavy-duty farm tractors and other farm equipment. Our recently acquired operating division, David Brown Tractors Ltd., gives us additional strength in the building and worldwide distribution of tractors and construction equipment.

We're building in other ways, too. In auto exhaust systems, we've been working on emission control devices for 15 years and today hold over three dozen patents. We manufacture in the U.S., Canada, England and Germany. in petroleum, our drills are pene-

trating the earth in eight corners of the world. in natural gas, we are developing promising fields in the Arctic Islands

of Canada, the Gulf of Mexico, and elsewhere.

Our shipbuilding capabilities are being expanded to accommodate the future need for giant commercial ships and oil and gas tankers.

We're also building complete recreational and residential communities, marketing premium quality fresh fruits and vegetables, manufacturing packaging for a wide variety of goods and developing new specialty chemicals for

You might say we've constructed a firm foundation for the future.

enneco



interest in Dundee, Perth and acted as managers, had hop London is new 970,500 (17.40 per Whinsparken would command

shares (22.22 per cent.) Grim- it can remain an authorised in-shawe also announces that its vestment trust. holding in Greenwood and Bally Mr. Brian Banks, who has just now total 340,500 Ordinary (24.43 resigned as a Whinsparken direc-per cent.). resigned as a Whinsparken direc-tor, said yesterday that the direc-tors and SW Investments, which

cent.1 Ordinary shares.

Following capital reconstruction, M. V. Cownn holds 10.18 per worned it would go to the large cent. and Lauchnernalp Holding 30 per cent or more discount on

RECENT ISSUES

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EQUITIES

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Europeans 'should use U.S. capital markets'

according to Mr. J. Arthur Urcivoli, president of Merrill Lynch's Paris operation. "While it is impossible to predict with any accuracy what next year will be fifth year onwards. The bring." he comments in an article in the September issue of the london Stock Exchange. The total cost of the borrow from issue ment somewhat lower in absolute stration 'party line' is that Treasury Secretary Shultr's scheduled for September annually rather than semi denomination of the fifth year onwards. The total cost of the borrow from issue manager is London Multi-national Bank. It will be quoted on the London Stock Exchange.

The total cost of the borrow to be seen is sue, of the borrow from issue on the London Stock Exchange. The total cost of the borrow remains to be seen is sue, on the Liverpool. What remains to be seen is sue, making the total fee pay-next on the at par, the yield to maturity is known when the money changes that the coupon rate of 9½, the fact over a point above the average with the coupon is payable will be paying up to half a point issue cheaper. The fact that the Cost to the Government—it is arguable that the paying up to half a point shelf that the U.S. Government officials also express their belief that the U.S. Government officials also express their belief that the U.S. Loan Board rate, currently 11 Treasury is lower—though the even this issue is somewhat per cent. (The difference between differential is not very sub-under-priced. Foreign Credit Restraint Pro-gramme and IET.

Mr. Urciuoli thinks that the removal of these controls should bring significant use of the U.S. capital market by foreign

He lists the advantages to the issuer of borrowing in the U.S. rather than elsewhere, in particular, the combination of AFTER TWO disastrous years, below the German average of the ing to proceeds: the average loss large issues, low spreads, long with a combined loss of nearly steel industry. Output of crude on a ton of steel was DM114 in

with a combined loss of nearly steel industry. Output of crude on a ton of steel was DM114 in maturities and competitive interest rates.

In 1972, Mr. Urciuoli says, over for 220 issues in the U.S. were for 550m, or more, the typical underwriters gross spreads for large public good-quality long-term issues is 7 per cent, while debt issues with 30-year maturities are common for quality issues. On the Eurobond market, the amounts raised are on average was lightly underworked and the fees for an issue might amount to 2-2! per cent.

The author also says that SEC.

With a combined loss of nearly steel industry. Output of crude on a ton of steel was DM114 in below the debt in the maximum term is large properties. The author also says that SEC.

With a combined loss of nearly steel industry. Output of crude on a ton of steel was DM114 in the two-year period to April, th

Finally Mr. Urcinoli argues that there are a lot of ways in which foreign borrowers could be using the U.S. capital market already. He argues that total costs are not very much tif at all) more expensive than raising money elsewhere, even if IET is included (this is particularly true of shorter term borrowing).

Paribas seeks Tokyo listing

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Lancs. County Council to raise \$30m. Euro-loan

By Mary Campbell

MR. SHULTZ'S pledge earlier this year to remove the controls on outdows of capital from the U.S. is likely to be fulfilled, according to Mr. J. Arthur Urciuoli, president of Merrill redeemed annually from the end Liverpool issue. This carried a S20.000 which was the case with

Roechling-Burbach optimism after two years of losses

BY ANDREW HARGRAVE, FRANKFURT CORRESPONDENT

The author also says that SEC regulations are "not so ominous as often indicated."

was giving concern. about half the exported steel DM1,276m. in 1971. In the first regulations are "not so ominous as often indicated."

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American problems hit IHC

IHC HOLLAND, the Dutch offshore group reports that in the
first 28 weeks of this year earnings were hit by the losses sustained by its American daughter
HHC Holland Marine Corporation. IHC's Board says that on
the basis of currently available
the basis of currently available
the basis of currently available
the profit percentage in sales

T

IHC HOLLAND, the Dutch off- panies "progress according to over some of the companies were

Philips plans stock bonus

By Friso Endt

AMSTERDAM, Sept. 3 PHILIPS LAMP of Eindhoven is calling an extra-ordinary general meeting of shareholders on September 24 to propose to convert the share premium account into share capital of which one new share will be issued for every four outstanding shares. The new shares will participate in the 1973 profit.

In an explanatory note Philips says that it has undergone considerable growth during the years, sales increased from Fl.6,200m. in 1963 to about Fl.20,000m. in 1972. The total capital has been trebled and exceeded FL22,000m. at the end of last year. During this period the amount of horrowed capital increased considerably. In 1963 it was 49 per cent. and in 1972 amounted to 62 per cent. of the total capital employed. Shareholders' equity has almost doubled over these ten years but it dropped to 38 per cent. of the total by 1972.

The composition of the shareholders' equity, the com-pany says, has undergone considerable change. The increase in revaluation surplus as a consequence of continued inflation together with internal financing were the main reason for its growth. The share capital, expressed as a percentage of shareholders' equity dropped from 28 per cent, at the end of 1963 to 16 per cent. at the end of 1972 and as a percentage of total capital emloyed it had dropped from 14 to less than 6 per cent. There is, Philips concludes, in view of the finan-cial situation of Philips, no need to change these propor-tions by means of share issues in order to improve the structure of the shareholders' equity.

Chemicals

the basis of currently available first 28 weeks of 1972.

YAMAICHI SECURITIES will as syndicate to offer 300,000 shares of Compagnie Financier de Paris et des Pays-Bas (Paribas) common stock to the Japanese public in early October.

A registration statement to this effect has been filed with this effect has been filed with this effect has been filed with the Japanese Finance Ministry. Yamsiehi said. Paribas in the Tokyo Stock Exchange.

About the group's other com-

Company Results

Hutchison raises profits and dividend

Mitsubishi's net profit for the six months ending January 1974 is forecast at Y3,000m., up from Y2,360m. a year earlier. It expects sales to total Y165,000m., up from

Y138,210m. a year earlier.

• Kirin Brewery reports a drop An Architect of

Estel dies

DR. FRIEDRICH HARDERS,

Community, died suddenly at IC the week-end at the age of 64.

One of Germany's leading Mindustrialists, he had been Michael Chairman of Hoesch Research Paragraph Property of P

on unsplit stock in the previous year was \$HK1.10.

The company will make a one-for-ten bonus share issue for bigh "A" and "B" stock and has also declared a first interim dividend for the current year of 4 cerus per "B" share and 0.4 cents per "B" share. A second interim will be declared next March.

See Lex Back Page

Mitsubishi Chemical Industries net profits rose in the half year to July 31 to Y2,720m. from Y2.130m. Sales totalled Y155,370m. (129,480m.). The company is payorized not year semi-annual dividend of Y2.5, unchanged

Mitsubishi's net profit for the material profits of the company of the company of the company of the company will september 15. This issue in the half year to July 31 to Y2,720m. from Sw.Frs.50m. (37.5m.) in connection of the company is payorized from September 21 to will be made in whole on tember 15. 1980.

Other News

Amsterdan listing for Ricoh

Hutchison international reports in the profits for the half year profits of SHK136.35m. Sales totalled Y261.900m. from \$73,80m. Sales totalled Y261.900m from \$73,80m. Sales t

SELECTED EURODOLLAR BOND PRICE INDICATIONS

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TRADE DEVELOPMENT BANK HOLDING S.Á. luxembourg

Interim Consolidated Balance Sheet

as at 30th June (unaudited)

Assets	1973	1972	Liabilities	1973	1972
	(U	S \$ 000's)			is (000°s)
Cash, precious metals, certificates of deposits, due from banks	663,148	295.173	Deposits Other liabilities Minority interest in subsidiary	1,451,817 48,826	1,068.662 .36,316
Government and muni- cipal securities (USA and Great Britain)	136,927	125,565	companies (including capital notes of RNB New York)	36,079	33,715
Bills of Exchange, advances, investments held for dealing	826,237	745,941	Share capital Reserves and Net earning for the six months	23,250 gs	16,749
Fixed assets and other assets	20,687	15,418	ended June 30th	90,210 113,460	26,655 43,404
Goodwill arising on consolidation	3,183	- .	Total capital funds employed	149,539	77,119
Total assets of the Group	1,650,182	1.182,097		1,650,182	1.182,097
			Letters of Credit and Guarantees	122,727	46,965

Net Earnings after Taxation, Minority Interest and Transfer to Inner Reserves

	Sec. 34	onins ended	30th June
	1973	1972	% increase
Net Earnings (US \$ 000,000's)*	10.1	7.2	40.2
Farnings per share (IIS S's) **	0 65	0.56	102

- In addition to after-tax profits of US \$ 10.1 million an exceptional profit of US \$ 12.3 million, which resulted from maintaining a substantial position in assets denominated in stronger currencies in order to protect shareholders' funds, was credited directly to Reserves.
- ** Based on the weighted average number of shares in issue during the period.

Trade Development Bank Geneva Branch Offices in London, Chiasso, Nassau

Principal Subsidiary Banks Republic National Bank of New York, New York Member Federal Reserve System/ Member Federal Deposit Insurance Corporation Subsidiary in Nassau

Trade Development Bank Overseas Inc., Panama Trade Development Bank (France) S.A., Paris Trade Development Bank (Luxembourg) S.A., Luxembourg

The shares of Trade Development Bank Holding S.A. are quoted on both The Stock Exchange, London and the Luxembourg Stock Exchange.

Branch Office in London

COMPANY NEWS Good start to current year by LRC

Howard. Overall sales were higher although margins continue to be eroded by the rising cost of raw materials and labour.

With such major uncertainties

of raw materials and labour.

With such major uncertainnes as Phase Three ahead, he feels it is too early to make a forecast for the current year but sees no reason to believe the group will not do well again.

As announced on August 1, pretax profit for the year to March 12, 1973 was up from £4,273,000 to £32,43,000 on a turnover 24 per cent. ahead at £69,3m. Sir Edward says that against an inflationary background to the order of 10 per cent. this steady strowth is better for both shareholders and staff than "spectacular variations in either direction."

It is the Board's intention to holders and staff than "spectacular variations in either direction."

It is the Board's intention to hold as solid a base as it can for steady expansion in the future.

Divisional analysis shows that the polymer side, covering general rubber goods and house, industrial and surgeon's gloves, accounted for 43 per cent. of the group's sales and contributed £4,351,000 to the pre-tax profit folletries, with a 15 per cent. and sand spirits, side (32 per cent.) The medical division (9 per cent.) and surgeon's gloves, and spirits side (32 per cent.) The medical division (9 per cent.) and surgeon's gloves, and spirits side (32 per cent.) The medical division (9 per cent.) and it will not be possible to 764,032 in net current substantial improvement from £301.480 to 764,032 in net current assets and the directors are satisfied that the group's own resources are adequate to finance organic expansion in the GEA,030 to 764,032 in net current assets and the directors are satisfied that the group's own resources are adequate to finance organic expansion in the future. As reported on August 3 pre-tax and the directors are satisfied that the group's own resources are adequate to finance organic expansion in the GEA,030 to 764,032 in net current assets and the directors are satisfied that the group's own resources are adequate to finance organic expansion in the GEA,030 to 764,032 in net current assets and the directors are satisfied that the grou

Completion of the £2.5m. salc of Wine Ways (Supermarkets) to Allied Breweries is expected to lake place on September 30.

Commenting on the performance of the divisions, the chairman says that the Polymer division is particularly noteworthy for the brunt of the work for the Monopolies Commission inquiry has fallen here, and the executive time taken has been "very great."

Additions to properties and plant during the year totalled \$2.29m. (£4.15m.) of which £25.100 and £2.29m. (£4.15m.) of which £2.29m. (£4.295) extraording £256.330 (£7.052), but include and £4.27.53 are £4.29m. (£4.55.39.22). (£4.295) extraording £256.330 (£7.052), but include and £4.27.53 are £4.29m. (£4.55.39.22). (£4.295) extraording £256.330 (£7.052), but include approfit of £4.29m. (£4.55.39.22). (£4.295) extraording £4.29m. (£4.295). (£4.295) extraording £256.330 (£7.052), but include approfit of £4.29m. (£4.295). (£4.295) extraording £4.29m. (£4.295). (£4.295) extraording £256.330 (£7.052), but include approfit of £4.29m. (£4.295). (£4.295) extraording £4.29m. (£4.295). (£4.295) extraording £4.29m. (£4.295). (£ to the values. After the deduction a deferred taxation provision f1.27m. has been added to capital reserves, which are shown at £7.34m. (£5.59m.). Total reserves are £14.35m. (£6.95m.).
Since March 31, 1973, and the completion of the purchase of

further properties, a professional valuation dated July 1 has revealed a surplus over cost of about 13m, which will be reflected of Titaghur Jute Factory can only in the accounts for the current year to March 31, 1974. Chairman's Statement Page 28 See Lex

Associated

Chairman's Statement Page 20

Titaghur

or Triagnur Jute Factory can only be described as sombre, chairman Sir John Brown tells shareholders. For the first half losses are likely to be higher than in the second six months of 1972, and prospects for the rest of the year Metal Products "can only be viewed with a measure of despondency."

At yesterday's annual meeting of Metal Products Company (Willeuhall) the chairman, Mr. N. S. Murray, reiterated his forecast to what extent demand for the further substantial increase that stocks overhanging the market are removed.

overseas consumers to support the Indian market, as it would make its prices competitive with Bangladesh and even go some way Bangladesh and even go some way towards arresting the inroads made by synthetics.

With effect from August 28 the export duty on hessians has been reduced from Rs.600 to Rs.200 per founce and that on sacking cloth former and that on sacking cloth provision for future losses on fountracts at the or sacking cloth provision for future losses on fountracts at 190,000 (all).

49,009 ; 383,273 , 4.

There has been a chang December 31, 1972, in the of providing for losses on be construction contracts. Pr has been made under exceptitems for further losses with directors anticinate may ar contracts not finalised at that overbead expenses attrib

Alliance **Property** tops £3m

Following application to H.M. Treasury, authority has been granted to the Board of Directors of this Company to pay a Third Interim Dividend of 2.4p per share net in respect of the year ended 30th June, 1973, bringing the total distributions for the year to 9,75p per share net. Such dividend has been declared today and will be paid, together with the Second Interim Dividend (declared on 23rd August. 1973), on 16th October, 1973, to all shareholders on the Register on 3rd October, 1973, (including transferees of transfers lodged up to 3.00 p.m. on 14th September, 1973).

The revised net profit for the year after providing for A.C.T. on all-dividends (£255,000) is £632,000.

3rd September, 1973.

ARMING AND RAW MATERIALS

Other New rish butter Imsterdeut not yet listing followed Omrow countries hav

OTHER countries have yet

at are of limited duration.

At 21p a lb. Kerrygold would be very competitive to all investock must increase the adaptive to the extraction of livestock must increase the adaptive to the extraction of livestock must increase the adaptive to the extraction of livestock must increase the adaptive to the extraction of livestock must increase the adaptive traction of livestock must increase the adaptive traction of livestock must increase the adaptive animal traction animal tra arketing strategy.

DOLLAR BOND Peru mine

INDICATIONS

A company spokesman declined; But the proposal that filled him or the workers' with the greatest horror, said Mr. lemands for a 50 per cent. bonus Taylor, was the Channel tunnel, or Sunday and holiday work Last year there were 1072 con- purchases of February 1968, but said the stropage would cause difficulties where wild life in at least 11 August 30, the twelfth week of but would not affect production role but would not affect production role of loading at the port.

| 187,000 tons below 1972 and by the Government, he said. | But, he added, one industrial made for the "alpha and to a reduced oil not name it, but a spokesman for would not name it, but a spokesman for Unilever in London said he confident it will be in at least 11 August 30, the twelfth week of long long, the Government, he said.

| 187,000 tons below 1972 and by the Government, he said. | But, he added, one industrial made for the "alpha across of would not name it, but a spokesman for would not name it, but a spokesman for Unilever in London said he confident it will be into the change in the cheaper, the sharp rise in the decline in 1973 is firm with foreign participation of would not name it, but a spokesman for Unilever in London said he confident it will be into the change in the cheaper, the sharp rise in the decline in 1973 cocoa in the week to found not name it, but a spokesman for Unilever in London said he confident it will be into the change of would not name it, but a spokesman for Unilever in London said he confident it will be into the change in the c

Synthetic rubber Quiet start prices up 10%

despite present safeguards.

"It is difficult to believe that all these new imports of so many different breeds can, in the long the U.S.-owned Southern Peru opper Corporation threatened increased to the benefit of British opper Corporation threatened in indefinite strike from few of them are really worthy of the bright of

for soyabean oil market

afters would be unwilling to allers would be unwilling to allers by as much as 2p a prices by as much as 2p a much as 2p a much as 2p a much as special promotions, such as special promotions, at are of limited duration.

Britain increases. But serious as prices (buyer-seller) last night were: November \$401415 per the fact that proteins constitute metric ton; January \$398-399; only 10 per cent to 15 per cent. March \$390-391; May \$386-5-389; of the total ration, and in any at are of limited duration.

Britain increases. But serious as prices (buyer-seller) last night were: November \$401415 per the fact that proteins constitute metric ton; January \$398-399; of the total ration, and in any at are of limited duration.

Britain increases. But serious as prices (buyer-seller) last night these were, they were limited by were: November \$398-399; only 10 per cent to 15 per cent. March \$390-391; May \$386-5-389; of the total ration, and in any limit become some and the imprecase of the protein position is now easing.

Britain increases. But serious as prices (buyer-seller) last night were: November \$398-399; only 10 per cent to 15 per cent. March \$390-391; May \$386-5-389; of the total ration, and in any line serious and the imprecase of the protein position is now easing.

Fish oil recovery

nursuay, at the southern port of cindustry sources said in Lima seterday.

The company operates and increased in the company operates and increased in the company at 110. which processes refrom the Toquepala copper time. The workers have perations over a pay dispute.

A company spokesman declined to paralyse portations over a pay dispute.

A company spokesman declined occument on the workers and accompant the process of the law.

But the proposal to recent the process of the law.

A company spokesman declined occument on the workers have the process of the law.

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But the proposal that filled him the process of the

SOARING FEED COSTS

No profit left in pig farming

By DAVID RICHARDSON

Pakistan

By Our Commodities Staff

PIGS HAVE a well-deserved size of the increases they hand, do not have the same retail prices in pig products seem reputation with farmers of being request. Inevitably after confectibility. Conception to birth unlikely to be authorised in the soyabean oil futures market got although the analogy of copper requests must be granted.

Soyabean oil futures market got although the analogy of copper requests must be granted.

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these were, they were limited by the fact that proteins constitute only 10 per cent, to 15 per cent, of the total ration, and in any case the protein position is now easing.

Grain, on the other hand, accounts for about 85 per cent, of pig feed and grain prices are now about double what they were a year ago. Up to mid-August, feed compounders were using stocks of, last year's prices. But as these stocks ran out increase planning in the first has also than let the tax man have it.

"At least the pigs will make such muck to put on the land," he said, "and that will still be industry are very worried. Here when all this is over "

Meat wholesalers and butchers varied according to their degree are also taking the whole of commitment. Some specialist situation very seriously. I under stand that FMC, the largest pig stand that FMC the largest pig stand tha

senit has about 10 per cent. the U.K. market equal to gut 40,000 tons a year.

Tyres and tyre products expected, and fortunately the U.K. total rubber sales in 1973 of over \$70,000 tons a year.

The posteriary It was suggested view of the Irish representative of the Irish representations and, there-tyres.

The company is classified in car tyre, wool and vegetable out the price cut in a general trading republicised political representations and, there-tyres.

The company is classified in a general trading republicised political representations and, there-tyres.

The company is classified in a general trading republicised political republicised political representations to the price of raw materials. The revised soyabean oil futures market is based on a part of the publicised political representations to the price of raw materials. The revised soyabean oil futures market is based on a part of the resulting high prices for fish-tenses. But serious as prices (buyer-seller) last night.

quarantine that Britain imposed. Mr. Taylor, who is the Ministry a potentially dangerous animal could eventually slip through. Swine vesicular disease was an example of what could happen example of what could happen through importation of meat the success of Agriculture's part of Agriculture's publication despite present safeguards.

"It is difficult to believe the disease was an example of what could be believe the first as a few proud to work. To-day it "Foreign Agriculture's publication of the protein crisis, has pens empty and cut their losses.

"It is difficult to believe the believe the market leaders in the for at least the next nine months. In market, two months ago, are made 59 to £10 per head in the so-called heavy hog sector, have But if an acute shortner is to be markets, two months ago, are selling to-day for nearer T. The contract producers asking them must have enough faith to material costs to soar. And the ground fine to have at lighter tracts as they hope to be able that faith is wavering and a few despite present safeguards.

"It is difficult to believe the merket leaders in the for at least the months. In markets, two months ago, are foreign ago, and the solution of markets. In the for at least the next nine months, ing proportions of more expen.

Mr. Taylor, who is the Ministry worded next summer farmers and the contract producers asking them must have enough faith to markets. In the market leaders in the next nine months, ago, are selling to-day for nearer T. The contract producers asking the markets, two months ago, are selling to-day for nearer T. The contract producers asking the mouth of the next nine for a foreign ago, and the selling to-day for nearer for the next nine f

OTHER countries have yet lowed the butter price reduce to dead the butter price reduce from the country butter from the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first Dairy Board, is to most of raw materials in famous and the first parties competitive with monom Market Research of the first Dairy Board, is to most of raw materials in famous and the first parties are competitive with monowealth country butter; appure accounts for a price competitive with monowealth country butter; appure accounts for famous
Bumper hop harvest

U.K. nickel

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

OPPER	Official	-	Unofficial	<u></u>
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'irebara mouths rislem't thodes	810	_7 _5 _7	802-4 783-4	- 14 10;
nonthe stlem't. S. Smt	795-4 772 784	-9.5 -5 -18	785-9 766-8 460-604	-5 -8.25
			·	

WHAT'S A

WORTH?

Thinkabout it.

deal more.

PAIR OF EYES

Then think about Britain's blind

population, all 116,000 of them.

We're doing a lot for them now and

with your help, through legacies and

donations, we could do a great

tation centres for newly blind people,

holiday Hotels, Homes for the

elderly, Sunshine Nursery Homes and

Schools for blind children, Braille

literature and music, a Talking Book

Service, training and employment

schemes. We're doing all we can to

prevent blindness too-by spending

thousands of pounds each year on

research. This is why your legacies

and donations can play such an

important part in our work.

At the moment, we have rehabili-

Amalgamanch Metal Group reported that in the morning, eash wirebars traded at 1539, early-Sept. 5510. 66. 67. late-Nov. 1787 three months 1788 to 78 to 85, 83, 85. Cathodes: cash 782, 83, 84, 85, 84, 83, three months 187, 88 to 184-Nov. 1787, three months 187, 88 to 184-Nov. 1787, three months 187, 88 to 184. Nov. 5785, three months 178, 81 to 84, 81 to

LEAD Moved narrowly in quiet trading, a large perceutage of the 3.35 toos turnover resulting from carries. Official — Unofficial †

£ £ £ £ 176.5-7-1.3 175.5-6.5-2 181.75-2-875 181.5 -1.1; 177 -125 -16-16.5

£ £ £ £ £ 375.5-6 -1.95 374-5 578-5 -1 378.5-3 -1.90 20.25-2

Silver was fixed 0.4p an ounce higher in spot delivery in the Lordon bellion sarket, at 106.1p. U.S. cent equivalents

114.4p +0.1 Ju mouths. — 2mouths 180.4p

FREIGHTS

DRY CARGO—Details became available assers. Sept. 81,55-3.10.
Nov. 81,5, Jan. 82.9, March 85.50.
Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan. 81,98.29, Nov. 81,5, Jan.

£ per 1/ton September 419.0-20.0 +5.0 477.8-20.8 November 452.5-3.0 +5.5 428.5-3.0 Santasy 459.0-50.0 +5.75 448.0-50.0 March 459.8-80.0 +5.0 458.0-80.5 May 455.0-5.5 +7.0 488.0-5.8

RUBBER

Sales: 52 (1) lots of 2.50 kilos.
SYDNEY—The market opened 4 cents to 19 cents down, a trend which combined COCOA

THE RALTIC—All sections of the syronery—the market opened grains market experienced quiet to 13 cents down, a trend which trading conditions were dull and prices ended U.S. having a restraining infinence, the day little changed, reports Gill and prices ended W.S. having a restraining infinence. (Aust. coms per kilo) transhipment from the Coptiness tended Yestuays + or B

SUGAR

LONDON DALLY PRICE—Lower at 191.00 (191.58) a too cit for Sept.-Oct.

Display (191.58) a too cit for Sept.-Oct.

The opening of the new sugar market 18.0 to 12.5 (190.130 lbs 13.4 to 12.5, 120.146 lbs 17.6 to 19.5, 188 lbs overnight levels, reports C. Czarnickow. Though the Landon price was reduced prices edged upwards, led by good burder interest from one quarter in October. Selliers were keener at the higher levels. Sheep 11.0 to 19.2. When Cammission—Average fastock prices edged upwards, led by good burder interest from one quarter in October. Selliers were keener at the higher levels. Sheep 11.0 p. 19.5 (19.8) (19

English produce—Potatages—Per 55 the 0.55-0.65. Cocumbers—Trays 16:75% 189-130. Leitness—Per 13; round 0.60, Manchester Cos 12's 0.80. Cabbages—Primo. heis 0.90, Christmas 1.90. Cashages—F heis 0.90, Christmas 1.90. Cashillov Per 13 0.60-0.80. Mushrooms—Per Cooditions were dull and prices ended the day little changed, reports Giff and Daffus.

COCOL Yesterday's 1 of Business Done

NotContract

NotContract

Sept. 1973. 641.0-7.0 2.5639.0-50.0 December ...577.0-7.5 +2.5639.0-50.0 December ...577.0-7.5 +5.5513.5-18.5 User a result of the changed of the changed reports Giff and transhipment from the Continent tended cases of the more forward positions of the more forward positions of the changed cases of the more forward positions of the changed cases of the more forward positions of the changed cases of the changed reports Giff and transhipment from the Continent tended cases of the more forward positions of the more forward positions of the changed cases. No. 1 of the changed reports Giff and transhipment from the Continent tended cases of the more forward positions of the changed cases. No. 1 of the changed reports Giff and transhipment from the Continent tended cases of the changed cases. No. 1 of the more forward positions of the more forward positions of the changed cases, was solve to develop.

No. 40Contract

No. 40Con

Hampton Roads to Japan at \$13.10 free-discharge for October. Time charicrers fixed a vessel of 16.00 dwt from Guatemals to Persian Gulf at \$2.35 daily including veretime September and 14.50 at \$4.00 Scotland 44.35 U.K. 44.13.

**Self-action of the person of Japan via Sweden at and previous fine five firm and previous fine five firm of the person of Japan via Sweden at an previous fine five firm of the person of Japan via Sweden at an previous fine firm of the person of Japan via Sweden at an previous first previous in brackets where changed. In the person of Japan via Sweden at an previous firm of the person of Japan via Sweden at an previous firm of the person of Japan via Sweden at an previous firm of the person of Japan via Sweden at an previous firm of the person of Japan via Sweden at an previous firm of the person of Japan via Sweden at an previous firm of the person of the perso

INDICES

FINANCIAL TIMES Sept. 5 ; Aug. 51 : Musth ago : Year ago 184.88 186.08 190.90 92.59

REUTER'S Sept. 3 Aug. 31 Month ago Year ago 1186.5 1185.8 1186.9 598.7

(Base, July 1, 1952=166)

Big rise in

copper stocks By Our Commodities Staff A BIGGER-than-forecast rise copper stocks in London Metal Exchanges warehouses helped wirebars closed £14 down at £803 a metric ton in quiet. trading conditions resulting from the closure of the New York market and general lack of

consumer demand.
Stocks rose by 5.025 tons to a total of 30.075 tons, when an

U.S. commodity markets were closed yesterday for the public

holiday on Labor Day. increase of 3,000 tons had been: generally predicted.

A heavy fall of 2.825 tons in Zine stocks to a total of 15.125 tons was in line with expectations, but there were rumours of possible further rise shortly in he European producer price for tinc. It is suggested the would be by £20 to £240 a ton. The Tin market was nervous with a fall in the Penang market;

Double threat to Scottish seed potatoes

of a statement this week by the U.S. stockpile over its proposed

further releases.

By Our Commodities Staff SCOTTISH seed potato ducers have been warned foreign competition could cut their present area of 46,500 acres of seed potatoes grown o 25,000 acres.

In a report commissioned by he Potato Co-ordinating Committee of the Central Council for Agricultural and Horticultural Co-operation, the Scottish industry is urged to concentrate on improving the quality and health of its seed potatoes to match foreign competition.

U.S. attack on fruit proposal

By Lorelies Oislager IHE U.S. has objected to EEC plans to introduce minimum

import prices for a number of processed fruit and vegetable products, particularly citrus juices and canned peaches, in a recent note to the European Commission, the Americans asked for consultations under the General Agreement on Turiffs and Trade. In the U.S. view, the introduc-tion of minimum import prices would harm American exports and be in violation of the Com-

munity's obligations

N DREDGING I

Why not turn a thought into a gift of money?

244 Great Portland Street, London, W1N 6AA RNIB

ROYAL NATIONAL INSTITUTE FOR THE BLIND

Property.

FINANCIAL TIMES SUR Rubber and Synthetic Rubber

Prices register a remarkable recovery

By ROBIN REEVES, Commodities Editor

that the rubber market suddenly success.

By any standard this is a It remains to be seen how remarkable turnround in the lung the present excellent some nervousness among pro-

Surplus stocks

synthetic rubber had to live economic yield. an imbalance between world supply and demand. It led to supply and demand. It led to an accumulation of heavy surplus stocks overhanging the market. The position was market. The position was site of the supply and demand is well night impose U.S. as the world's chief source that the two producing sides of that the two producing sides of the industry will always be in about the world rubber industry natural rubber production has now moved a price war between different of scale while also enjoying unlikely as ever. The position was is its dramatic expansion. Only also produced the two heavy on to rubber's uses in other synthetic rubber producers as cheap feedstock seems to be rubber producers contention. up the natural rubber market rubber.

The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white The Thirty white Thirty

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It was just under a year ago the operation had limited occupation of the Far East and through replanting

since the Korean war boom over surplus to distinct shortage of some grades of rubber.

rubber plantations provided the grammes.

experienced a sharp fillip in It is the recovery in the U.S. impetus to expand world synprices. At the time nobody took economy and many other parts thetic rubber production with the world's biggest single natural it very seriously. It looked to of the industrial world which the result that by 1945 synthetic rubber producer, is particularly be a short-lived speculative has put the rubber market back output alone totalled around 1m. impressive. The industry has upsurge which would soon die, on its feet. Faced with expand- tons and was responsible for been transformed from one leaving prices to drift back to ing order books and rising rub- some two-thirds of the total based primarily on plantations the levels—the lowest for 23 ber prices, consumers quickly rubber market. During the to one based on family smallyears—plumbed earlier in the switched from a policy of following 15 years natural holdings, Equally important, this year. But far from being shortpurchasing from hand to mouth rubber production partly has been done without loss in
lived, the recovery turned out
to buying ahead in order to recovered its position. By 1960, efficiency since it has gone hand
to be an almost unrelentless. to be an almost unrelentless cover their future requirements, it accounted for more than half in hand with a vigorous replantupwards climb and the outcome Even so, the situation was the rubber produced which by ing programme to replace old is that to-day rubber producers changed in remarkably quick this time totalled close on 5m, rubber trees with new stock are enjoying the best prices time from one of general tons.

Japan's lead

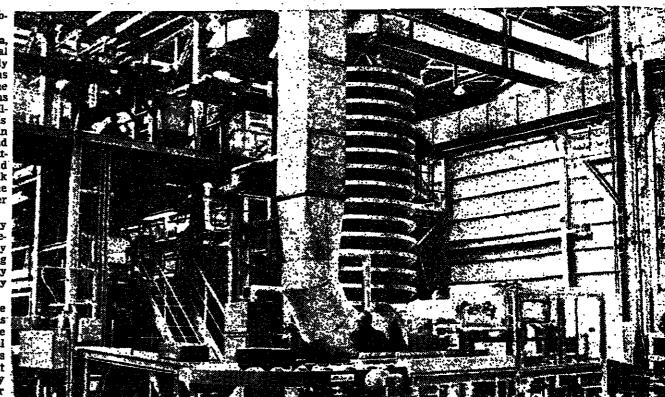
not -surprising that there is consumers will last. But it is world synthetic rubber production of its output in a way ducers that it may not last that the industry will always expected to total over 7m. tons specified. The rubber market's experience have to live with fluctuating compared with the 1960 figure has been that the periods of markets. Whereas demand is of only some 11m. tons. Many depression last much longer fairly volatile, production is industrial countries have conserved by the periods of the periods of the periods of the periods of the period of the dependent on either sophisti-tributed to this expansion but all the properties of the natural cated chemical plants which way ahead of the rest of the product, but natural rubber has take a lot of time and money to field is Japan, which increased suffered from the fact that build or on trees which its synthetic production from a buyers can never be absolutely Before the present upsurge, producers of both natural and planting to the provision of an 1950s to 375,000 tons in 1968 bought. The production of the produc through three years of very depressed conditions. This situation was caused hasically by tion was caused basically by an imbalance between world between world supply and Japan has taken over from the come this problem.

motor industry and in the tons extracted from the Amazon was around zill tons and this greater enort to produce what electrons industry and in the tons extracted from the Amazon year it is expected to total some the customer wants at the tries. docks, notably in the U.S., and jungle and even at the begin- 3.44m. tons. The straight cheapest possible price and to Both producing industries. The best guarantee that condi- profiting from the present would be effective with by the growing instability of ning of the last war total output comparison with growth in find completely new outlets for must hope that competition does tions will never again be quite market to the same extent as co-operation of the producing industries. The best guarantee that condi- profiting from the present would be effective with the growing instability of ning of the last war total output comparison with growth in find completely new outlets for must hope that competition does tions will never again be quite market to the same extent as co-operation of the producing industries.

which has several times the productivity of the older

Malaysia has also led the way in improving the quality and reindustry's fortunes and it is market for both producers and period of positive explosion in processing an ever increasing Output this year is which allows it to be technically

and to more than double that technically specified natural

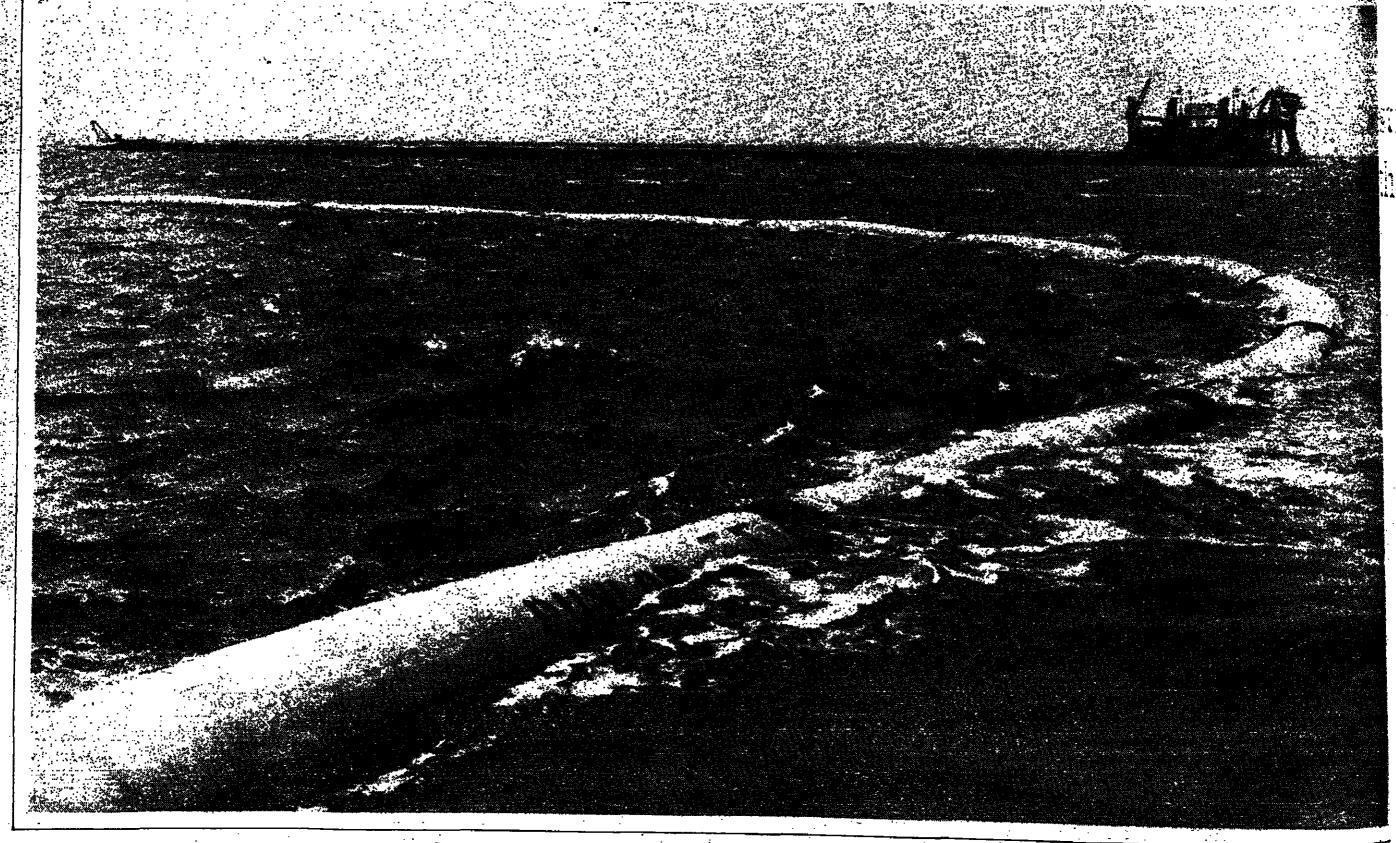


Synthetic rubber plants have proliferated round the world. Picture shows part of the Porto To plant in Sardinia of Italy's Societa' Italiana Resine.

concerned.

market. The position was about the world report industry natural rupper production has contention. Indeed the com- of compension has now moved a price was detected under the world report in the content of the content national stockpile, strikes in the amounted to a few thousand was around 2m. tons and this greater effort to produce what electrical and footwear indus the end proved painful for all so called, has ensured that rubber in periods of decrease in the amounted to a few thousand was around 2m. tons and this greater effort to produce what electrical and footwear indus the end proved painful for all so called, has ensured that rubber in periods of decrease in the amounted to a few thousand was around 2m. tons and this greater effort to produce what electrical and footwear indussynthetic producers are not But it is difficult to see

world currencies. The Malaysian was only a little over 1m. tons, synthetic production belies the rubber's unique properties, not intensify to the ruinous so difficult for natural producers the natural industry. The material industry in the fact that the period dur. On the other hand, an effect in turn, is vertically in the superior of the fact that the period dur. ing producers to expand their single market for rubber from periods during the 1980s and ing which synthetic producers tive international scheme to and not in a poby giving buying support, but The war and the Japanese output both in terms of acreage both sources, but the main area early 1970s. This was as much were reaping major economies stabilise rubber prices looks as participate.

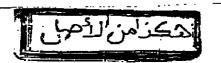


WE CARE ENOUGH TO FIGHT THE SEA

Dredging at sea, particularly the North Sea, can be hazardous - especially if the operation calls for a floating discharge line from the dredger, when storms and gales can damage traditional pontoon-supported steel line and cause a costly hold-up.

Not any more - the unique giant SELFLOTE rides the waves and has enabled dredging operations to continue in a Force 9 gale - a vital link in the shifting of sand from the sea bed to create new land.

WE TAKE CARE. To the man on the dredger that means saved time and money . . . to others it can mean safe tyres or comfortable beds or sureflight golf balls . - . but always it means relentless care in the development of new ideas. better products.



CIAL TIMES SIL RUBBER AND SYNTHETIC RUBBER II

World consumption linked to industrial growth

By NICK DOAK, Editor, European Rubber Journal

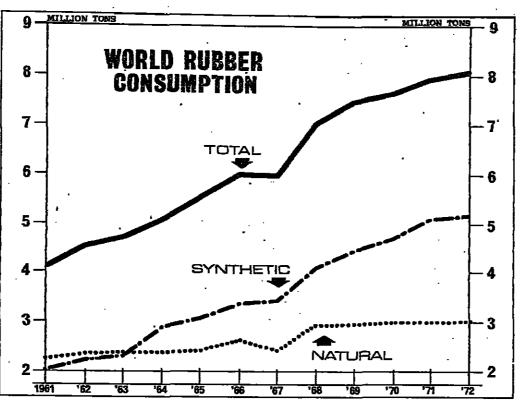
Rubber is an indicator material in that its consumption per capito is directly linked to the Gross Domestic Product of the consuming country.

This fact comes about from the dependence on rubber of the transport industry, industry, especially automobiles. Of total rubber consumption some 58 per cent, is directly absorbed by the tyre industry and a further 9 per cent is absorbed by mis-cellaneous mouldings and extrusions used in vehicles and other transport sectors. The remaining 33 per cent of the total rubber cake is then divided among virtually every other in ustry in the world, with none of them taking more than single figure ercentages. In fact in terms of otal tonnage the use of latex in carpets, textiles and papers may well be the second largest rabber use outside tyres.

Before the last war there was

put one large tonnage general purpose rubber available— matural. The post-war period Maw the rise of the symuleture to position of dominance world ide by the early sixties. The extrapolative trend has resulted in the steady erosion of of the natural product con- recently revealed Pirelli com- ments at stake the tyre maker up from around 600 components, for swamping the under-indus-sumed each year has continued pression sidewall tyre will in- cannot afford to have one of Turning to non-vehicle uses, trialised third world with cars Malaysians recently voiced the won't use any more rubber. opinion that the "technoeconomic" norm for the balance should be 42 per cent. which seems eminently reason-

are committed to a product van. Here natural rubber's market will not bolster the for- Each of the plethora of end-



Largest product

The radial passenger tyre— facture. which must be counted the rubnow means that the major tyre tyre rubber is in sizes larger which appear to work.

However, the entry of "force her industry's single largest industry is that in terms of many applications, majoure," in the form of an product—has shown little rubber consumption, one tends energy crisis, could wreck any change in the balance of the to get blinded by it. Any other such predictions, as well as materials it uses from its ante- usage of rubber is held up Certainly, although tonnages than a tyre maker's scrap pro-wrecking the industry itself, cedent, the cross ply. This against tyres and assessed as are lower once you move away duct in a year; and yet such were such a crisis to cripple the would seem to conflict with minor. Because of this there from tyres, prices and margins new uses are continually needed car market, or seriously restrict statements about European are many people in the industry for the raw materials maker to engender growth in the in-motoring in any way; and disre-radials containing up to 40 per looking for another tyre—a fifth are usually higher. The demand dustry, and to replace growth garding too any effects that cent. of natural rubber but, in wheel to add to the car which by many industries for perfor- or consumption as established such a crisis would have on the the period 1962-1972 when the will engender rubber consum- mance rather than basic price uses "peak out" or older synthetic rubber maker's feed steady swing to radials took tion on the scale of tyre usage, has meant a "trading-up" of applications dwindle and die, stock situation.

Whatever else, the producers Examining the rubber in ber's share of the tyre rubber seen in safety devices and it ties in areas such as medical -plantation or refinery based dustry's biggest product sector market decreased rather than is envisaged that the car of the components, fluid seals, belt. -have to live with the fact that tyres—both natural and syn- increased. As an example, in future may well be adorned ing, hose and building com they are wedded to a market thetic rubber makers must be France it went from 58 per cent. with rubber bumpers and ponents, to take a totally which is overshadowed by the prepared to accept some slow to 41 per cent. over this period, energy absorbers of some con-random selection. It is in many energy crisis and from which at down in overall consumption in Italy from 60 per cent, to siderable dimension along both areas like these that one moves this time they cannot expect 43 per cent. and in the U.K. sides and at front and rear, from general purpose rubbers firm guarantees of continuing The final acceptance by the from 49 per cent to 41 per cent. Already many such devices and to specialities, whose prices can growth. Americans of the radial tyre. Where natural is still a major designs have appeared, all of reach £20 a kilo rather than the

natural's share of the total rubber. There is the further The longer-term inture is more Goodyear has recently calcu- effort by engendering a 6 per market although, because of the promise that complete capital- uncertain, unless some efforts lated that the average passenger cent, growth in automobiles, a more rapid everall rise in rub- isation of such developments as are made to stabilise natural car world-wide already contains far more realisable goal when ber demand, the actual tonnage the Dunlop Denovo and the rubber prices. With big invest- a further 65 kg of rubber, made one considers the vast potential

to rise. At this time natural crease tyre mileages even more, his major raw material prices the list of rubber consuming and trucks. holds some 33 per cent, of the They may improve the tyre subject to the speculative whims industries and products is end- However, all this said, it is total market, although the maker's margins but they still of the commodities market, and less, and the mere reflection towards finding new uses for many research pounds, dollars that man could not have rubber that the producing inand DM are being poured into reached the moon without dustry is still striving in some finding synthetic base com-rubber serves as some indica- cases with pounds for large tyre manu- tion of the unique position from other industry sectors rubber occupies as a material Even with both areas working The problem with the tyre in that it cannot be replaced in together there must still be an

Usually higher

20p a kilo of the tyre maker's

which wears up to twice as long ability to run cool in large tyres tunes of the rubber producers uses or end components of the as its immediate predecessor of radial construction ensures it in the event of the energy crisis non-tyre rubber market is without consuming any more at least a short-term future, materialising. Besides tyres, estimated to absorb between

1,000 and 10,000 fons of rubber a year, and apart from tyres and a few areas such as conveyor belting, hose, footwear, flooring and adhesives, no rubber use accounts for more than one per cent. of total consumption in a year. The typical non-tyre end use consumes around 5,000 tons a year of rubber.

At the same time there is a fairly high innovation rate for such uses, and this ensures that a fresh platform is provided on a continuing basis to keep non-tyre rubber growth rates up, in support of organic growth in established products such as hose and belting.

To achieve any major growth however, the rubber industry must fall back on engendering growth in the motor industry and bence growth in tyres and transport products. The reason is simple. If we could double the market for conveyor belting overnight - an unlikely achievement — then the world consumption of rubber would rise some 3.9 per cent. One could achieve this sort of increase with considerably less

acceptance that any new use which does arise will absorb a rubber tonnage probably less



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Investment in rubber via the stock market

By JEFFREY BROWN

rket for coroa (utures).

Massive revival

or the uninitiated the Stock rupter is just about the last stem mostly from its three-year trial interests in both the U.K.

anting was carried out in an investment in rubber plantadia, Ceylon and Malaysia, and tions, and indeed the prospect

ided. Not that share prices cash include the industries that offer more stability, in terms oil companies which produce combins of risk than futures synthetic rubber. As a rubber ir a salitary lesson look at investment, the latter are way Rowntrop Mackintosh perhaps something of a misrnt-its fineers recently in the nomer for synthetic rubber is The reasons for this changing

The major reason for invest- companies to wise in the midst of a runner products, the timestance now have extensive interests out has an outlook that—at present procession. At one time last dinghies, Both companies have now have extensive interests out has an outlook that—at present I the price of rubber hit its their problems and at Avon the side the tropics. est level for more than two battle is against a dormant share Guthrie Corporation, far healthy indeed.

ubour growing industry are tion a large part of the Malay- of stiff competition from the within the Malaysian plantadrised to find a good stock- sian rubber industry would majors like Dunlop and the tions sphere, is an obvious Lowion's ready-made probably have been made in overseas giants, Firestone, example of this latter category

exchange (and its wide variety thought that would spring to the old marriage with the Italian and Canada. Another company kechange (and its wide variety fought that would spring to the foundry plantation companies) mind of a rubber planter. The mind of a rubber planter. The upturn in the world economy puroduction. The association between the demand for natural rubber and onden stock market and the as a result the spot price of to the rubber growing industry is RSS1 (ribbed smoked sheet, number one grade) now stands ther's very beginnings almost more than three times above its hundred years ago. In 1875 low point. numered years ago. in 1875 1972 low point.

bber plants were removed International buying has been charge of both composition commodities. shares of both companies now on their native South Ameri- operating on a grand shipped to scale, notably from Japanese the average plantation company of the spot price of yield considerably more than rubber is around 35p a kilo. the average plantation company That compares with a 1972 low ngland for cultivation at Kew. sources, but to what extent at around 6 per cent. apiece. of 11.45p and an average price nortly after, they were once prices have been lifted by pure Currently the dividend yield not much higher at which the ne heading for the Far East This is one fact that may plantation is 4½ per cent, which Guthrie for one fetched around anting was carried out in anyone contemplating must come as quite a shock to must come as quite a shock to 141p on average for its rubber the old-style trader in this last year. The message from the the three Malaysia was of speculative positions in wardetick for transfel violet was stined to become the most rubber stocks being sharply nnportant commercial growing wound is enough to daunt the
spidelines that seem a bit rule. portant commercial growing wound is enough to daunt the guidelines that seem a bit rule against a 1972 low of £70 and set. It remains so to-day, sector's most ardent fans. To of-thumb perhaps, though they Guthrie's average prices last stood the investor in good stead year of £73 a ton. seck market and the raw. Of course an investment in hackground should risk and this trading backpour market and the raw Of course an investment in background charged with poliground plantation investment tical and climatic risks. But has been undertaken in earnest, times change (even Bank Rate and a quick glance at the way laided him that they are the Other outlets for the public's is now called minimum landing the railed at the way is now called minimum landing the railed at the railed at the railed at the way is now called minimum landing the railed at the r

Spreading risks

an oil by-product and at basis of appraisal are largely present rates of production it two-fold. First, practically all plays a very nominal part in the the old political risks associated profits make-up of the major oil with Malaysia have vanished. Secondly, the rubber planters' In contrast, the tyre manufact diversification into palm oil has like Highland and Lowlands in rubber plantations to the commodity is the commodity is that the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity in the commodity is the commodity in the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commodity in the commodity in the commodity is the commodity in the commodity in the commodity is the commodity in the commod the commodity is relevant investment though the industry by spreading the risks to mind. Golden Hope has over toully experiencing a relevant the U.K. is limited to a or crop or price failure. Roughly 21,000 acres planted in mature Sive revival in demand, here in the companies, Dunlop speaking, the average Malaysian rubber and nearly 21,000 is working threath a period Pirelli and Avon Rubber. At plantation company gets about decked out in palm. At Highfact crowth for some time. Aron the managerial push in 60 per cent, of its profits from lands the figures are around upto the latter stages of recent years has been away rubber with the balance accru- 30,000 mature acres for each the country's rubber from tyres and into specialised ing from palm oil. Moreover, crop. the country's rubber from tyres and into specialised many leading rubber companies potential the whole industry

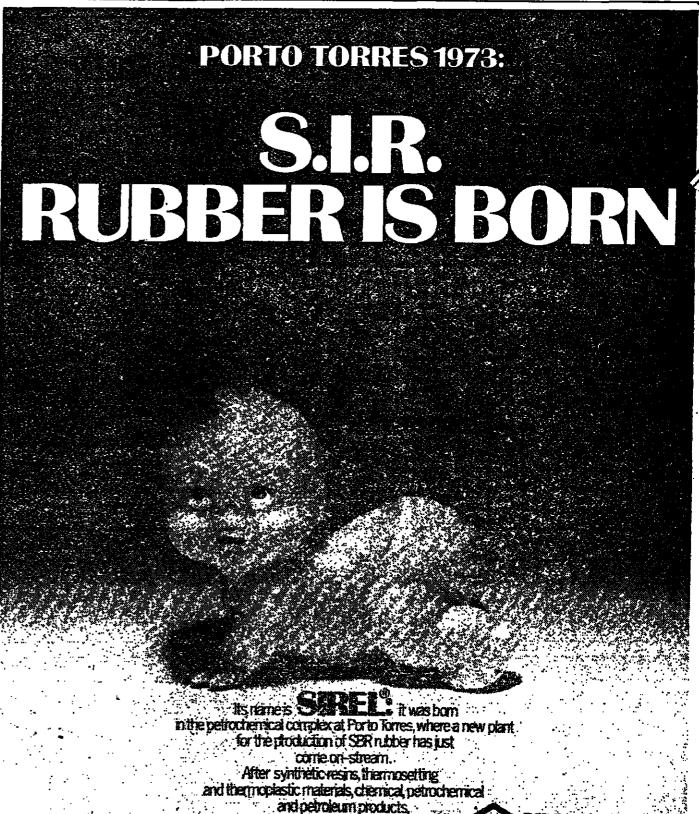
First-time investors in the decades, and but for diversifica-of the tyre market in the face and away the largest grouping tarket in rubber futures is solvent.

Goodyear and Michelin. with some 40 per cent. of proms attrally open to all-comers but Right now though, bank. As for Dunlop its troubles last year stemming from industrial interests in both the U.K.

rate) and a new set of invest- performed this year illustrates ment rules are fi.mly in the this vividly enough. Against an fluctuation, but they tend tyre makers for one—and the saddle.

a fall of around 20 per cent. by the All-Share index, rubber shares are the third best performer to date in 1973. Couple that with the sector's performance in 1972—a rise of more than half-and it is not difficult to see why rubber shares have their backers.

> As for the more conventional plantation companies, names In terms of earnings commodity price levels—is very



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electric cables technical products and sporting goods:

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Active programme of research

By TED SCHOETERS

cial poser put to all industrial is required per plant.

well as throwing up a number of automotive industry.

credit on the applied research B. F. Goodrich among other side. One of the most recent major companies, and it has projects has been the prescent to the conclusion that surised fluidised bed for the continuous vulcanisation of long to be gained by adopting protinuous vulcanisation of long to be gained by adopting prolengths of hose or conduit.

Several months

moving into users' plant for the mation simpler to achieve.

of their product.

Heat is provided by electrical costly units. chemically inert and non- and, according to the findings bearing in mind that Holland, wetting and—fluidised by the in- of a Du Pont Delphi probe, this West Germany and some of the jection of superheated steam— must not be more than £18 per U.S. States have reacted provide support to the extruded metric tonne for the process to sharply against standard proved in the U.K. by the share of the total market can be designed for specific purposes, and there is no thing to 7m. tons.

But now natural rubber pro- enjoyed by synthetic rubber tyres, using a greater percent- be interesting to see y the share of the total market their has been developed to meet addition of a method which increased significantly in the have been developed to meet the huge passenger car tyre fresh onslaught by synthe sector is modular and sections lated material has been from £20 increase the safety of cars in tional sulphur vulcanising. t chemically inert and non- and, according to the findings bearing in mind that Holland, teristics, r wetting and—fluidised by the in- of a Du Pont Delphi probe, this West Germany and some of the Under sector is modular and sections lated material has been from £20 increase the safety of cars in tional sulphur vulcanising. This ing at a faster rate than those doubt this has been a decisive can be added as required. Units to £40 and RAPRA expects that accidents require that the adds the age-resistance of the of their synthetic competitors, influence in expanding the such as the Ballotini removal for powdered material to be vehicle should withstand impact previous system to the high. This optimism is based on overall demand for rubber, and

Faced with the serious finan- ancilliaries and only one of each output. This is not the only Inspired by NRPRA, the Ford

most recent shifts in official RAPRA workers was that the however. research and development poli-glass spheres tended to stick to There would also have to be representing enough consumpcies. One of the two key re-the surface of the uncured many types of powdered tion of basic material to be search organisations in the U.K. rubber and must be removed material on the market and the made equivalent to a fifth tyre rubber industry — RAPRA after curing. This was finally processes into which these were on each vehicle.

(Rubber and Plastics Recearch when the made in the surface of t (Rubber and Plastics Research solved by passing the cured prodrawn would have to be both Association — is seeking to duct through an annular reliable and economical.

Sain a broader contributing chamber in which steam jets hase by avanding its an annular reliable and economical.

Test procedures

Test procedures base by expanding its coverage are made to impinge on the tub-

Scandinavians with the services surfaces with enough force to many problems arise in the only a matter of time.

significant developments to its information from Du Pout and ozone cabinets.

from the fact that the need to Cuncerned. The outcome of half a decade reduce the bale to processable ducts Research Association) expanding very quickly. Carpet

at temperatures up to 250°C. duced and the way would appear winter tyre. Many countries of performers.

l'est procédures

of Europe. In October, a ing. carrying a shower of Because rubber is a particular extension to the complete wrap-two-day meeting will be held spheres with the steam. It will be difficult material to around bumber system absorb-in Gothenburg to acquaint the Seanding state of the glass particles strike the standardise and test and because ing even more raw material is only a matter of time. the Association can provide in detach adhering particles from course of studies to define what helping to solve problems in the cured material.

The properties are required and how the both the rubber and the plactice. properties are required and how the face of it, should represent both the rubber and the plastics the cured material.

Developments which led to they should be measured, it is an easy entry into the bulk industries. RAPRA expects this move to add to its membership list, and thus income, in Scandinavia as quiette found at the present equipment, the open hardly surprising that a great markets because such materials deal of the work of the RAPRA ordinarily represent the simulation of the surprise ordinarily represent the surprise ord thus income, in Scandinavia as quickly found their way into the has been on test procedures and production programme. well as throwing up a number of automotive industry.

new problems of general interest to the industries.

Overseas companies should not need much convincing of the competence of this organisation.

Output description their way into the development of the approach the development of the approach the development of the approach big consumers of rubber have prize equipment to apply them. Throughout the rubber industry, and the production systems laboratories and quality control in point in the production of sections are using RAPRA approach which has to be written down over a period of developed devices including

cesses based on powder rather than bale material. These stem

unit and so on are necessary with growth in the volume of and have no functional damage, sulphur vulcanisation,

cial poser put to all industrial is required per plant. pre-condition for the growth company has developed the research associations by the One major problem solved by of a new branch of the industry. Ford Elastomeric Absorber

a paramount consideration. Its

Unfortunately, so many of the

the competence of this organisaing point in the production of developed devices including written down over a period of ton, which has a number of industry. It has had access to organisate developments to its industry. It has had access to organisate the new approach, leading to

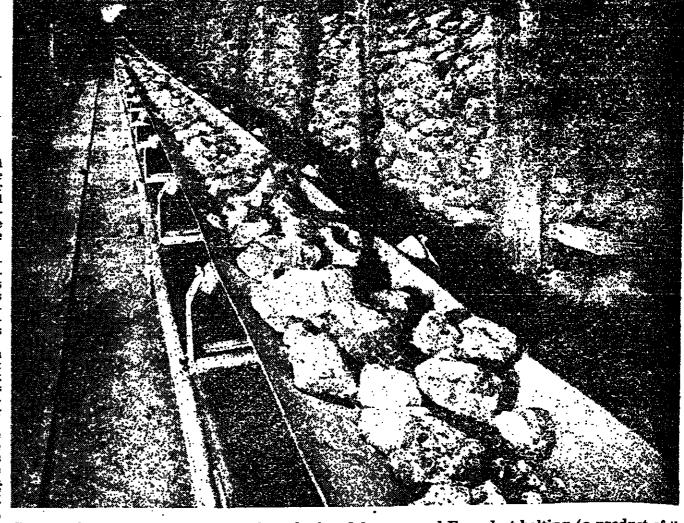
Incontrome of hair a decade reduce the bare to processare ducts. Research * Association) ducking as an excel- form is eliminated, together with sees natural rubber as having an object being processed, the weighing problems, the latter equipment developed has been improvements making automoving into users plant for the mation simpler to achieve.

* Research * Association to expanding very quickly. Calpet backing in the fully fitted an inherent potential "far market is only one extremely exceeding its present usage. By the natural rubber boys.

* A new and interesting area last several months. As now More important still is the a respectable consumption for this material is the "sports their material is the to accept fact that powder processes al-

The fringe applications o

equipment, sensor pack, seal around £30 to £40, diminishing with a fixed barrier at 5 m.p.h. speed of cure possible with



Section of a 14,000 ft. installation of synthetic rub ber covered Fenaplast belting (a product of the J. H. Fenner group of Hull) for the carriage of minerals. These include coal, granite, chalk, gypsum and gravel.

Natural bounces bac

By JOHN EDWARDS

at temperatures up to 250°C. duced and the way would appear
Users ring the changes be-clear to the elimination of tween temperatures and presheavy duty compounding and sures to achieve optimum cure other equipment and its replaceof their product.

Wellphin of the natural ribber sales has the current inflation in costs need to control heat build-up levels.

Urethane vulcanisation is declined from close to 100 per than the natural product. and improve resistance to such a sures of the damage these can cause of the damage these can cause of the producing countries of performers.

Urethane vulcanisation is declined from close to 100 per than the natural product. and improve resistance to such as the current inflation in costs need to control heat to those used in the data within the cause of the damage there are not to those used in the current inflation in costs need to control heat to those used in the data within the cause of the damage the such is the important product.

Urethane vulcanisation is declined from close to 100 per than the natural product. and improve resistance to such as the current inflation in costs need to control heat two religions of the damage there are natural rubber sales has the current inflation in costs need to control heat two religions in costs nee ment by light and much less to smooth road surfaces over tion. It offers a number of risen to nearly 3.5m. tons come great strides in recent years at high speeds.

moves are afont for costly units.

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This optimism is based on overall demand for rubber, and two main planks. It is the synthetic brands in particular

producers' available at competitive prices.

natural rubber available at a In 1966 only about 25,000 tons an impetus to the synthetic in- units are much less flex time of depressed demand, of the new SMR rubber was dustry during and after the war, regulating production to been severe produced, but by 1970 this had shortage and higher prices on risen to 300,000 tons and by 1973 has enabled the natural financial burden of seem other occasions. Continuity of 1975 it is expected that of the rubber industry to shrug off in-ducers through a bad time supply is one of the most expected 4m, tons of natural creased releases from the U.S. be too onerous for the c important factors influencing rubber produced, at least 1.25m. stockpile, reduce stocks back to to bear, the answer ma buyers, so temporary shortages tons will be technically speci- a reasonable level and make in- lie in joint action by : can have a long lasting impact fied. on future demand.

there has been a notable rise come just at the right time for to any setback in industrial is important for natural in natural rubber production, natural rubber to take advant- activity, such as is being pre- production to continue gr and it is hoped that this age of any shortfalls in syn-dicted for later this year or in as fast as possible if it upward trend in output will thetic output and certain trends 1974. The Malaysian Govern- recapture a really sign be considerably accelerated. The in tyre manufacture, which ment has in recent years helped share of the total market. planting of higher yield trees in the 1960s and early 1970s should start to become really effective shortly.

At the same time productivity has been raised by stimulating trees with chemicals that reduce coagulation and allow a higher latex flow. The use of "Ethrel" phosphoric acid has been a significant breakthrough in not only raising yields but enabling tapping cuts of half the usual ength, thus conserving the bark.

Better husbandry, more fertilisers and the possible use of plant hormones to speed up the period of the tree maturing are other factors which could raise output significantly.

The main increase in produc tion in volume terms is coming in Malaysia, by far the world's biggest natural rubber producer But output in Indonesia, the second biggest producer, is now going ahead again steadily after the setbacks suffered in the 1950s and there have been increases too in Thailand, Sri Lanka (formerly Ceylon) and most notably in India. The steep rise in prices during 1973 will certainly have helped stimulate interest in increasing output. although there is a six-year time lag between planting and full

production. The optimism of natural rubber producers has also been given a fillip in recent months by the reported slowdown, or at least lack of expansion, in synthetic rubber output because of a scarcity of the basic raw material used, oil, as a result of the well-publicised "energy

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developed. It is able to accept fact that powder processes altubing up to 60mm (2.36 inches) most obviate the need to shear
in outer diameter operating at rubber and, with this, the intropressures from atmospheric to duction of unwanted heat. Cycle
100 psi (7.03 kg per sq cm) and time also is considerably reat temperatures up to 250°C.

The association's main proprocesses altomage and further growth
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means. The fluidised bed is The key to the whole problem made up of Ballotini, small is the premium users will have going the most exhaustive trials improves ageing properties of pre-war. In the same time, how-technically specified rubbers rubber has always enjoyed a the main natural rubber; and is the premium users will have going the most exhaustive trials in account rubber as well as giv-ever, synthetic rubber as well as giv-ever. spheres of glass which are to pay for the powdered material possible in the circumstances, ing better reversion charac-have risen from virtually special requirements. In the vehicle tyre market. However, out the effect if possible

Other uses

belief that the main reason for Buyers of natural rubber had, natural rubber are being develoiders. The loss in si the slower growth in natural to a certain extent, to take pot loped as well. But success in the production is compensate rubber sales has been that pro-luck. Malaysia especially has future must depend on improv- by the reduction in the duction has simply not been pioneered the development of ing quality standards, and en- on smallholdings replant able to keep pace with the rise technically specified natural suring adequate supplies at higher yielding trees in demand.

Tubbers, with the official intro- economic prices. It was the saving in labour costs a Although there has been on duction of the Standard Malay shortage, and high price, of encouragement of more e occasions surplus supplies of sian Rubber scheme in 1965, natural rubber that gave such ment in rural areas. But an have a long lasting impact fied.

These improvements in Historically, however, rubber interest.

However, in recent years quality and production have consumption is very vulnerable. In the long term, of continuous consumption is very vulnerable.

A strength, and weak natural rubber product Many other new uses for from the big estates to semano ouring current demand.

New Silicone

long wearing and tough in use

A new tough silicone rubber— Silasticky 4600 — recently Silasticus 4600 — recently developed by Dow Corning, is meeung an application need in geological research where previously only organic material had been considered. A major cable manutacturer. Reale in Italy, is producing cable for this application and Corning specially do tough silicone rubber to meet needs impossiole with organics. Reale are supplying heavy duty cable for geological

research—seismography, etc.— which must be tough enough to support valuable equipment and at the same time resist abrasion and Hexure resulting from underground usage. For this application Reale produce a cable consisting of a central steel support sheathed in Dow Corning S-5517: around this are grouped twelve conductors insulated in the same material with a final all-enveloping protection of Silastic® 4600. the cable was expensive, Reale were reassured to know that repairs could be effected with silicone rubber but to date this

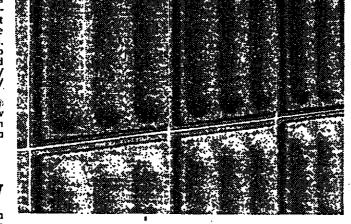
Rubber is flexible Department store gets quality finish with Silicone Sealant

ADVERTISEMENT

Silicone building sealant is currently preserving the pres-tige appearance of a giant department store built for the Penney group in Cinisello. Penney needed a top quality material to match-and he an adequate adhesive/ scalant between—the metal/ scalant ceramic fascia slabs. Around 600 kilos of Silastic fi silicone rubber Corning was used, having been chosen for its colour retention properties.

Long run economy

Bauflex, the applicator, claim that, while initial cost of the silicone material is high over competition, this is more than compensated for by ease and speed of application, performance and clean appearance even after years of service.



Close-up of the fascia panels in-situ shows the clean, white appearance of the silicone sealant. The colour retention property of the Dow Corning product was the major factor in its choice for the building.

An original piece from the Louvre in your own drawing room?

form and appearance of the original are being made. In fact, the finish in terms of form, texture and colour is indistinguishable from the

original. Life-size replicas of many of the more popular small size statues in the Louvre are being reproduced in limited runs, employing a revolutionary moulding technique involving new flexible Silastic@ silicone elastomer.

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furt

The new technique enabling such startling reproductions is the outcome of development work on silicone moulding rubbers by the American company Dow Corning and work by craftsmen in the mouldmaking workshops at the Louvre museum together with consulfabricators such Mr. Baudine of SDDN in Metu. reproduction process involves a flexible silicone rubber mould made from the

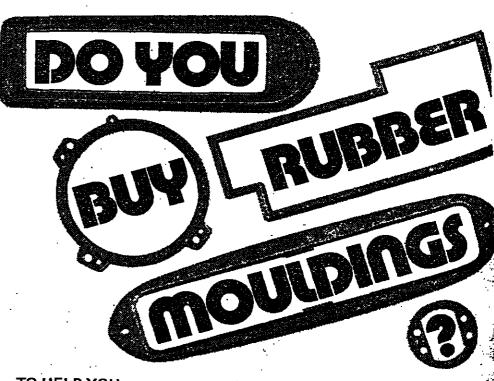
The dramatic presence of a original statue and which sub-unique Louvre sculpture in sequently reproduces absolutely different objects as delicate your own drawing room can be every detail down to the finest computer components and details in the evolutionary time incredibly life-like now that hair or crovice. This same paleontological remains. Work scale as a result of the precision replicas, with the exact same basic process is now being used at the Musen de l'Homme

employing this technique to date skulls are now modifying





The flexible Silastic Silicone elastomer, used in this revolutionary moulding process, enables the complicated shape of this "Egyptian cat' to be released from its mould with every original detail. Final colouring and finishing makes the reproduction indistinguishable in every sense



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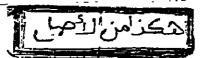
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RUBBER AND SYNTHETIC RUBBER IV

Growing uncertainty in synthetics

BY NICK DOAK

eather the variable economic efimate since World War II.

quently unable to supply the the rest, including all European second is symptomatic of the bracket being polybutadiene,

Brought lower

eappear to have lost the resilience lower by the appearance of name plate capacity is one from plants in of their products.

petrochemical refineries for thing, economic production capa economies of control of their products.

for synthetic rubber is main- the synthetic rubber industry synthetic rubber from less than sector for the industry's pro- of which there are large applications. The world will need a was reactivated in the late 'for- 20,000 tons in 1960 to over ducts is the vehicle industry, installed capacities world-wide. As to unce

very high level. By 1977, we creases and the economies of a find could engender the adoptive reality of removing to the other overheads such as the country of an ethane route of a find could engender the adopticity plus a good part of the other overheads such as the country of city plus a good part of the other overheads such as money ethylene in Europe, and deprive be a mirage and, as boom New, for the first time, the The economic point for instalmillion tons being talked about, rates and labour costs. Latterly, world's synthetic rubber makers ling of domestic capacity rather leaving some excess for safety, and the first time, the The economic point for instalmillion tons being talked about, rates and labour costs. Latterly, the sr makers of their cheapest times have followed recessions source of raw material.

The economic point for instalmillion tons being talked about, rates and labour costs. Latterly, the sr makers of their cheapest times have followed recessions source of raw material.

The economic point for instalmillion tons being talked about, rates and labour costs. Latterly, the sr makers of their cheapest times have followed recessions source of raw material. face an uncertain future and than importing was brought and always remembering that and the final ounce being wrung The modern synthetic rubber feedstock supplies, and car and city is another. This all assumes efficiency and scale, synthetic

culties presently being experi- are plenty of these, prime

entrent growth in demand needs of the post-war boom, and countries, pushing output of first in that the largest customer polyisoprene and epdm, for all attractive alternative in many

further million tons of capacity ties as a fully fiedged peace-time 800,000 tons last year. (In the itself—threatened—by—the The problems are that they are markets, the threats hanging industry with an assured future same period the U.K. moved "energy crisis."

also feeling the longer-term over the internal combustions. Plans and investment pro-based on the motor industry's production from 90,000 to Present supply difficulties pinch of the energy crisis, even engine as a prime mover, and insatiable appetite for tyres. By 305,000 tons.) Japan is now revolve around the styrene though they are at present in a thus hanging over the tyre plans and expansions will need the motor industry's production from 90,000 to Present supply difficulties pinch of the energy crisis, even engine as a prime mover, and insatiable appetite for tyres. By 305,000 tons.) Japan is now revolve around the styrene though they are at present in a thus hanging over the tyre plans and expansions will need the motor industry's production from 90,000 to Present supply difficulties pinch of the energy crisis, even engine as a prime mover, and insatiable appetite for tyres. By 305,000 tons.) Japan is now revolve around the styrene though they are at present in a thus hanging over the tyre plans and expansions will need the motor industry's production from 90,000 to Present supply difficulties pinch of the energy crisis, even engine as a prime mover, and insatiable appetite for tyres. By 305,000 tons.) Japan is now revolve around the styrene though they are at present in a thus hanging over the tyre plans and expansions will need the motor industry's production from 90,000 to Present supply difficulties pinch of the energy crisis. also feeling the longer-term over the internal combustion professions will need by the province of the constraint of the synthetic rubber and expansions will need by the province of the constraint of the synthetic rubber and expansions will need by the province of the constraint of the synthetic rubber and expansions will need by the province of the synthetic rubber and outstripped that of the U.S. In Europe, France aromatics shortage. Over 60 per proven feedstock shortage.

Butadiene, the other part of shortage, of future tyre demand a chancy business without supernatural shortage aromatics shortage. Over 60 per proven feedstock shortage.

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Butadiene, the other part of shortage of future tyre demand a chancy business without supernatural in the U.S. and the

the main raw material of the may need another million by per cent., despite recurrent tyre industry. After 1960 the may need another million by need a a find could engender the adop- reality of removing tyre depend tion of an ethane roule to ence has each time proved to

Polyisoprene, industry came into being in the tyre factories for customers, that present demand growth rubber makers' margins are identical to natural rubber, is and it may well be that the war, when supplies of the around the world. Thus Japan, rates will be maintained over seriously threatened. Any raw also a well established synthetic. future of the synthetic rubber natural product were cut off. Its Australia. Brazil, Argentina, the next five years.

The modern synthetic rubber rubber makers' margins are identical to natural rubbur, is and it may well be that the maintained over seriously threatened. Any raw also a well established synthetic. future of the synthetic rubber materials price increase is now although at a higher price than industry will of necessity be an almost automatic "pass on." the "worknorses" sbr and poly. one of lower growth rates, with growth and maturation took India and the Eastern bloc money in now has two roots. What about alternative butadienc. The isoprene capacity increments limited by growth and maturation took India and the Eastern bloc money in now has two roots. What about alternative monomer used in its manufact the availability of feedstock place during the conflict. The countries were soon into the husiness alternative monomer used in its manufact he availability of feedstock, South-East Asia were subse- In expansion, Japan outshone enced in feedstock supplies; the examples in the large toppage tively expensive. However, with zero growth in established a general "trading up" of sr markets. Concommitant with prices as a result of the oil this could be a major research crisis, and the price of the programme into possible new natural product currently run- uses, directed toward restoring

and the tyre market has picked up, the pressures have eased.

Lately, the pressures for some chemically diversification have increased isoprene capacity increments limited by ning at its highest for many some of its former bounce to years, it is fast becoming an the industry.

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Production capacity kept fairly busy

By a Correspondent

Company (ISR) - which is as well.

rights being sold to Reverlex, this role. Also pre-dating ISR were the In the post-war boom, tyre

derry in 1960, 1962 saw Uniroyal to supply the tyre makers' dependence on the tyre market, butadiene on a "shopping" Bromsgrove (at that time under no single company could absorb have also had their ups and where. ing's Lynn in 1969. In the meanwhile ISR had and BTR.

been operating a unit for two cer of general purpose tyre to providing export earnings, countries are both importers and years making nitrile, although rubbers—sbr and polybutadiene The original £4m, investments exporters of synthetic rubbers this plant has been sub -for the U.K. rubber industry have paid off handsomely to its In the U.K. we import types we sequently closed, the product and was set up precisely to fill investors.

reminission its latex plant at needs. The problem was that While these other companies basis from Europe and elsehe name Sto-Chem) and the the output from an economic downs many of their customer. At the time that the U.K. ollowing year Esso went into plant, let alone afford the capi- industries such as paper, textiles joined the EEC, various prediconly! rubber production at tal to build it, and so a con- and carpets have enjoyed more tions were made that the rubber Tawley, Marbon with latex at sortium was formed which spectacular growth rates than product manufacturing industry trangemouth, and Doverstrand founded ISR with an initial vehicles, if not a base market would benefit most, not from Revertex) with latex at Stall-capitalisation of £4m. The of comparable size. tariff realignment, but from any ngborough. The last plant to go members of this consortium are Because of this, and because faster rate of economic growth was Dow's latex plant at Dunlop. Firestone, Goodyear, ISR's plants have some inherent that might come from the

At the outset ISR's original

also pre-dating loss were the in the post-war boom, tyre silicone rubber plants of ICI makers came more and more at Stevenston and Midland to rely on styrene butadiene scathed the periodic recessions nage terms is in our favour, and strain has been for four years. The Silicones, now at Dow Corning, rubber (sbr) as their base raw of the world's industry, or their has been for four years. The In the same year that ISR U.S. had a virtual monopoly on and price escalation. In this enlargement of the EEC have

an economic running capacity sioned a solution polymerisation grown into Europe's largest synthetic probably some 60,000 tons less plant at Grangemouth in 1963, thetic rubber manufacturer, rubber industry is inextricably than this. Of this gross produc- originally to make poly- producing sbr in both emulsion bound up with the future of twe capacity, over 350,000 tons butadiene. At this time the and solution, polybutadiene, European industry, is vested with one company — plant makes solution sbr, epdm epdm, speciality latices, abs International Synthetic Rubber and carbon black masterbatch plastic, carbon black master- of synthetic rubber across most batch and is half owner of a frontiers, where tariffs have consequently often regarded as

Besides sheer tonnage, ISR is carbon black plant as well. Its been levied these have tended being the U.K. synthetic rubber set apart from the other mem- record in research and develop- to be low, and the result bers of the U.K. synthetic ment is impressive, and it has been an undistorted trading In fact, before ISR went into rubber industry in another way, made major contributions not picture. For very many reasons production in 1958, ICI had It is the only large-scale produ- only to saving import costs but most synthetic rubber producing

Not unscathed

material. In overall terms the problems of feedstock supply point is that such factors as the went into sbr production at production and U.K. companies respect it is in some ways worse had little, if any, effect on terms little with its original 50,000 had to import from them.

Off than other U.K. sr producers of synthetic rubber trade and other U.K. sr producers of synthetic rubber trade and other U.K. sr producers of synthetic rubber trade and other U.K. sr producers of synthetic rubber trade and other U.K. sr producers of synthetic rubber trade and other U.K. sr producers of synthetic rubber trade and other U.K. sr pr on plant (1958), BP Chemicals

— the British Geon — started

The dollar crisis of the fifties which sell predominantly higher have not opened up new vistas production of nitrile rubbers at put severe pressures on this priced more specialised pro- per se. Accession to the com-Barry, to be followed by DuPont trade and it was eventually ducts—both dry rubber and munity did have one or two usewith its polychloroprene mooted that the U.K. should latex—into more specific mar ful effects, such as granting U.K. with its polychloroprene mooted that the U.K. should latex—into more specific mar ful effects, such as granting U.K. (neoprene) plant at London-have its own captive sbr plant kets without having ISR's tacit sr makers access to duty-free

Michelin, Avon. Pirelli, Uniroyal flexibility, ISR is itself a enlarged community plus, and BTR.

major supplier to these more perhaps, better margins of rewarding markets, which it operation from rationalising serves with latices. However, into larger operating groups, this must be seen as jam, with and of selling to rationalised sbr and polybutadiene still customer units such as forming the higher-volume, amaigams of the international lower margin, bread and butter, car makers. Looking at the other U.K. manufacturers, Uniroyal, Marbon, Dow and Revertex must all be classed as "non-rubber" be suppliers. That is, they supply

> nitrile rubbers both solid and manufacturers have largely to latex. Again, much of the latex wait for economic growth and goes to outside industries such faster product offtake to boost as paper and textiles, but the their own growth rates, they solid rubber is used within the cannot force the market themnumber products industry princiselves. This applies equally to pally in oil-resistant applications the U.K. as to other West Eurosuch as fluid seals and also in pean synthetic rubber makers. the manufacture of adhesives. In the meantime there seems A similar pattern is seen for the 10 be some demand growth in neoprene made by Du Pont, the the European market to keep latex goes out of the industry, the plants busy, even if some of the solid rubber goes into the raw materials are short. weather and oil resistant pro- Certainly too, the U.K. ducts.

> on U.K. cars than any other of innovation. material. Silicones, from Dow The much publicised energy Corning and ICI go into the top crisis, if and when it comes, will end of the market for resistance clobber the U.K. as indiscrimito inimical environments, and nately as it will clobber only Esso allies itself with ISR everyone else in the synthetic in having much of its product rubber business, but this factor taken up by the tyre market, apart the longer term future of as butyl and halobutyl rubbers the U.K. synthetic rubber are used for inner tubes and industry can be seen in terms liners of tubeless tyres.

U.K. synthetic rubber industry polyisoprene to be added to the is intimately bound up of course productive armoury of the with the future of its major industry, and probably no more customer-the tyre industry- " greenfield " and with the continuing avail- erected.

The U.K. can probably boast tinuous expansion of the Hythe Hythe plant was seen as a ability of feedstocks. Both are a current installed synthetic plant to produce more sbr. secure domestic source of a likely to be first line casualties rubber production capacity of speciality latex and abs plastics, much needed commodity, but in any energy crisis. If we some 490,000 tons a year, with the company had also commis- from its simple start it has now neglect this latter factor, then

do not manufacture, such as synthetic polyisoprene, export on a general basis.

Slow in coming. These have largely proved to

correct, although the traditional consuming areas, customers has been slow in a subject more fully covered coming. For their part, as suppliers to the rubber product BP Chemicals manufactures makers, the synthetic rubber synthetic rubber manufacturers There is probably more have achieved a remarkable neoprene sponge sealing strip success in terms of export, and

of steady rather than spectacu-The long-term future of the lar growth, with only perhaps

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U.S. moves to unify all share dealings have morals for the future of the London market. From Nicholas Colchester, New York

ments with grave financial difficulty and makes them very unsure whether they want the status quo disturbed. When and if the process begins to been christened, will start with evolve in Europe, the London a 20-stock pilot tape and then Stock Exchange could find itself build up to two tapes carrying wrestling with the present New York Stock Exchange dilemma of the New York Stock stocks on one and American Exchange: it is the pre-eminent Stock Exchange, with a few medium of securities trading, regional stocks, on the other. it is proud of its past, defensive During the early days of the about its present, and distinctly tape's operation certain univer-unwilling to see its well tried sal rules will have to go into procedures buried in a maze of effect. They will cover the postelephone lines and cathode ray sibility of manipulating stock

Balking

The idea of the central mar- hers) on the regional and New ket has spawned from the tech. York exchanges, and brokers to change its way of life,

The central market scheme into a computer terminal that exchanges.

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Pilot tape

SOME TIME in the future the ticker will begin to roll. It will specialist-dealer will show the puter and infallibly honoured, descent from riches to rags this investment manager's eye. He because the past ten years have maker. To-day, with was bourses of Europe many well force the dicker will begin to roll. It will specialist-dealer will show the puter and infallibly honoured, descent from riches to rags this investment manager's eye. He because the past ten years have maker. To-day, with was bourses of Europe may well face show the last sale and the trade number of shares that he is and also to cope with a public justice is no consolation to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a marked growth in the a mark-down by one description to the has none of the uncertainty of seen a mark-down by one description to the has none of the uncertainty of the property of the property of the uncertainty of the property of the property of the uncertainty of the property of the uncertainty of the problem that now confronts volume of a range of stocks on willing to trade at his broadcast preference rule laying down millions of Americans who have watching the tape one moment influence of the block-trading instantly shown up of the stock even are all the stock even the stock exchanges of America all the stock exchanges in price. The broker has a passive that orders placed via a broker banked their stocks with their and telling a broker to do the investment institutions in the screens of the others.

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The broker has a passive that orders placed via a broker banked their stocks with their and telling a broker to do the investment institutions in the screens of the others.

The broker has a passive that orders placed via a broker banked their stocks with their and telling a broker to do the investment institutions in the screens of the others. ket for securities out of a series market "—where dealers make the competing quotations avail- priority to deals between It is at this moment that of equity the next. Fund balancing public interest in the difficult.

of separate exchanges, so that their own markets in exchange- able to him and he then trans- dealers. These rules, impossible Washington is pushing toward managers talk of the simplicity stock market. Wall Street now The every stock buyer can be quoted stocks off the exchange acts over the phone.

every stock buyer can be brought into contact with every seller to create a truly representative price.

This is a process in which economic idealism runs up against reality. It confronts tipe vested interests of establish ments with grave financial diff. that all brokers have access to If the reader begins to find surviving brokers to become what were once NYSE trades league and further. The result is so nakedly and this maker all market makers. Under the the complexity of all this hard dealers themselves. The most through the third market and unattractiveness. The result is so nakedly and this maker all market makers. Under the the complexity of all this hard dealers themselves. The most through the third market and unattractiveness. The result is so nakedly and this maker are through the third market and unattractiveness.

> fund sale. The reaction of the critics to this situation is that the funds Given these consider must be constrained to sell and one finds a certain reason buy stocks at a sober pace. It stubbornness of the New is an irony that they would Stock Exchange and of its create by regulation exactly man Mr. James Needly those impediments to rapid sale they fight a rearguard and purchase that funds met on against the central mark the exchange floor before the objectivity of their arm progressive broking houses can be called into qu decided to help them with this They represent a men "block-trading" by taking posi- that has seen the value tions in stock and thus become exchange seats slashed ing, in effect, dealers.

chase, dropping at the hint of

The success of NASDAQ does most not give much guidance about severely threatened. Yes the impact of the central may be virtue in thi Most interest. people agree that NASDAQ has made the over-the-counter on Wall Street at the m market much easier to trade in. The institutions are grow with stock liquidity. It seems seems less interested in Exchange. Wall Street has —in other words, prices before to be spelled out. At the moment moment when the securities in efficiencies—arbitrage is the Statistically the central mar- that the system may cause ing on its own account already digested its equivalent rather than after transactions— a third market dealer is under dustry is heading fast towards obvious example—and if these ket sounds like economic per- greater than after transactions— a third market dealer is under dustry is heading fast towards obvious example—and if these ket sounds like economic per- greater and had otherwise; the investor inefficiencies are removed the fection: it provides many between good times and bad otherwise; the investm hard over NASDAQ, another in the U.S. to everywhere else, upon a specialist in a stock on. The stock market and its trad- exploiters are pushed out of buyers, many sellers, and the than were experienced in the dustry has an extrao electronic system that has The electronic network needed the NYSE. It will involve a clear ing volume are down. The public business and everyone else is instant carrying and changing of old days of separate market herd instanct and can greatly increased the information. It is when dynamic makers. Suppose that ten into stampede by rumon considerations are taken into dealers make a market in a the media. These are all account that the desirability of particular stock and that a fund imperfections and then the central market becomes less has decided to get out of it on knowing what effects th clear. How will it behave under the recommendation of its have when they are free Certainly the envisaged cen- the impact of a large block of research department. In the the inadequacies and

stocks oscillate worryingly, lent of Instinet — Ariely rising at the hint of a fund purachieve.

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its franchise to retail A prestigious

The composite tape, as it has prices and the short selling of stocks. They will he designed to give dealers in the third market, specialists (roughly job-

of Ariel, Instinet: it is chewing are propagated from everywhere a fraction of the constraints bankruptcy.

It takes

ll sorts to make

nology that made it possible, everywhere the same basic trad-rules of the New York Stock to believe he shares a little of brutal assessment of this push the regional exchanges. It is

tion-flow in the over-the-counter similar to the NASDAQ system institutions should be allowed to investors are very much in it, market, and it is frankly balk- already working in the over- act as their own brokers. At the but they are now trading at cut ing at the prospect of a central the counter market. Specialists moment they are banned from prices. Members of the NYSE market that threatens utterly and dealers in any stock type the New York Exchange but are losing about \$40m. a month. their quotations for that stock allowed on to some regional The stock exchanges in New

has, been kicked around for simultaneously shows the mar- In addition, the system will of the red. Wall Street is, in attractions. The process of trad- the speculative surges to which to do a smooth job on the sale an almost frictionless some time but, within a year, kets in that stock being made have to be designed to allow short, very close to the rocks ing is greatly simplified because American securities trading and the broker could achieve that glimmers on a handle facility is the stock being made have to be designed to allow short, very close to the rocks ing is greatly simplified because American securities. should finally bear fruit by everyone else. In addition limit orders to be registered and though some might find the offers made by dealers are seems prone? this by making separate thousand screens are During this winter a new stock to inserting a quote, the centrally in the control composition its rapid presented simultaneously to the These questions are germane approaches to each market country.

Science has raised its unblink- ing rules in these two respects. Exchange its members are at the the wonderment of the average is that it is the unstoppable obvious that these discrete trad- market on liquidity. ing head in the City of London. At some later stage the ex-moment firmly restricted to Wall Street broker. Having consequence of man's own ing centres must be pulled to in the shape of Ariel, the elec-perience gained with the compo- their own exchange floor when chosen wartime to go to the cleverness and had better be got gether into one system if the tronic trading system that site tape will be used to put to- trading NYSE-quoted stocks. It moon, America will now pro- over with. For ages, this argu- price of any security is to remain threatens to let investing institut gether a true central market will mean that the obligations ceed to uproot the very symbol ment goes, people have made truly reflective of total supply but are less sure that it helps investment power; the the Stock where bid and ask quotations involved in market-making have of its capitalist system at a money through market in and demand.

Simplified

York are struggling to stay out tral market has procedural stock? Will it be able to damp old days it would ask its broker tions of exchange tradi

Citroen prices rise 4-12%

By David Walker

CITROEN YESTERDAY became the latest overseas car manufacturer to raise its prices for the British market in the wake of the fluctuating currency situa-

Like several other vehicle importers, the company is also passing on higher prices imposed by its factories in France.

The increases which, Citroën said yesterday, are generally less than the upsurge in costs now being borne by the company, cent. They come six months after the company last made its cars dearer in the U.K., a period which has seen the pound sterling decrease in value by about 5 per cent., in terms of the French franc.

The rises mean that the Citroën Dyane 4, one of the cheapest cars on the British market, goes up from £715 to £751 after tax. At the other end of the company's range, the Citroën SM, previously recom-mended to sell at £5,480, becomes £6.154.

Among Citroën's other models the Ami 8 Confort Estate goes up to £965 fro £964, the GS club saloon to £1,399 from £1,347, and the DS 20 saloon to £2,181 from £2,098.

INTERNATIONAL LIMIT

GROUP HIGHLIGHTS

for the year ended 31st March 1973

	ciú.
Sales in the UK	£48.9 m
*Exports from the UK	£8.1 m
Sales by Overseas Subsidiaries	£14.5 m
Profit before taxation	£5.2 m
Dividends to Shareholders	£1.3 m
Retained in the business	£2.1 m
Basic earnings per share	8.5 p

Includes £2.1 million to over

be obtained from the Registered Office: North Circuler Roed, Chingford, London E4 80A, eneral Meating will be held in the Abercom R Liverpool Street, Landon EAS tember, 1973 at 12 noon.

G.M. FIRTH (Metals) Limited STEEL STOCKISTS AND MERCHANTS

Mr. G. M. Leadbeater reports

It is with pleasure that I present my first report since the Company's public flotation last August. In the prospectus for the flotation, the Company forecast for the year ended 31st March 1973 a profit before tax and before non-recurring interest of not less than £400,000. In the event, the comparable profit was £434,303. The interim dividend paid was 2-1p (gross) per share, compared with the forecast in the prospectus of 2.0p (gross) per share. The Company is proposing to pay a final

dividend of 2-45p (net) per share, which is equivalent to the forecast of 3-5p (gross) per share contained in the prospectus, and shareholders are offered the option of taking the final dividend in the form of an equivalent

Bearing in mind the national dock strike and its prolonged after-effects, in particular the difficulty in obtaining vessels and shipping space, it is gratifying that the forecast was comfortably exceeded.

1973

£4,054,695

£434,303

£250,812

10.73p

1972

£3,085,539

£311,539

£143,526

7.39p

Turnover Trading profit Earnings Earnings per 10p share

In the year under review the Group achieved several major objectives: 1 The business of our international high-grade

ferrous scrap subsidiary, H.E.T. (Steel) Limited, was reorganised so as to be better able to meet the demands we could foresee in international 2 A 36,000 sq ft. factory and warehouse at

Bradford was virtually completed. 3 Further modernisation and expansion took place at Stillington, Co. Durham.

We are particularly proud that, in addition to laying these firm plans for the future, Group sales and profits increased by approximately one-third. Our profit margins, which were again in excess of 10%, our turnover of stock and our return on shareholders' funds are, so far as we can ascertain, among the highest in the industry for companies of our size, and they reflect, we believe, the success of our management. It is particularly appropriate, therefore, that I should pay tribute to the abilities and enthusiasm of our young management team and staff,

The steel market is currently in a state of boom throughout the world and the problem is one of obtaining supplies rather than sales. It would, however, be foolhardy to imagine that this situation will continue indefinitely and your directors are concentrating their efforts on building a Group capable of expanding its business in more difficult times. Profits for the first quarter of the current year are substantially higher than for the corresponding period of last year, and I feel confident that for 1973/74 I will again be announcing increased profits.

A copy of the report and accounts may be obtained from:

The Secretary G. M. Firth (Metals) Limited Wallis Street Works - Cernetery Road Bradford BD8 9RP Telephone Bradford 491441

London EC2P 2HY Telephone: 01-588 6464

Regional Advisers in Birmingham, Leeds, Leicester, Manchester and Sheffield.

Please telephone or write to "The Information Centre" at our London address for a copy of our illustrated brochure.

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Mr. L.

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The Financial Times Tuesday September 4 1973 Vickers to hold inquiry into hester. \mini-submarine incident

MICHAEL DONNE

wer whether any changes to be made either in the in of the craft or in its

The second second secondaries

ERS OCEANICS, the comwhich built and owns the ersible (mini-submarine) as III, which was rescued he ocean bed on Saturday, caused by 4 rope catching in a hatch-opening lever while Pisces ry into the incident.

ERS OCEANICS, the comwhich appeared to have been caused by 4 rope catching in a hatch-opening lever while Pisces ry into the incident.

ERS OCEANICS, the comwhich appeared to have been some tightening of the rules of show at this week's Business and built light aircraft will be on some tightening of the rules of show at this week's Business and Light Aviation Show at the Crandical indication, hatch-opening lever while Pisces could usefully be made to predom the possibility of any recurrence. It is this which the does not in any way invalidate the use of submersibles of this quiry is designed to discover.

The feeling is that the incident some tightening of the rules of show at this week's Business and Light Aviation Show at the Crandick Institute of Technology, beginning the possibility of any recurrence. It is this which the does not in any way invalidate the use of submersibles of this quiry is designed to discover.

Pensions Board chairman advantages to com their own aircraft.

BY DAVID WALKER

ie inquiry will probably take leek to ten days, largely suse the two rescued men been given a brief bolistay ecover from their ordeal.

Is sees III is now on board the leer ship Vickers Voyager, and of the Government's re it will be thoroughly overed before being sent back esgine deep-sex cable-laying autons.

In operation has convinced Vickers chiefs that the technese of the operation has convinced to general and of the Social pensions schemes and sorial security confirmed vesterday.

In operation has convinced to general and sorial security confirmed vesterday.

BY DAVID WALKER

SIR PHILIP ALLIEN, until formally as being "administering the provisions of the Social man of the Compational pensions schemes and other Security Confirmed on occupational pensions schemes and on cocupational pensions matters' has much the same membership as its "shadow" counterpart.

Three new members, however, were named yesterday. They are maded yesterday. They are maded yesterday. They are maded yesterday. They are the National Insurance Advisory Committee. Miss Agues M. Patrick, and of the National Insurance Advisory Committee. Miss Security Act, 1973, was made to the National Insurance and of the National Insurance Advisory Committee. Miss Security Act, 1973, was made to the public on the show and the pageant is fit.

There will be a Cranfield Air Pageant. open to the public on the show and the pageant is fit.

The statutory Board, whose General and Municipal Workers' and Municipal Workers' part of the King's Cup Air Race.

And Municipal Workers' Advisory are maded yesterday. They are the pageant is fit.

The statutory Board, whose General and Municipal Workers' pageant is fit.

CREDIT LYONNAIS

The innancial year 1972 was characterised by a substantial expansion of both liquid funds and of borrowing demand, SPEC() LYONNAIS, whilst refusing to pursue a policy of expansion of its share of the market at any cost, continu

LOANS TO THE PRIVATE SECTOR

MITS AND SPECIAL YOUSE PERCHASE W

PRIVATE CALL DEPEST ACCOUNTS

Efforts were concentrated on improving the services offered:

— personalisation of more elaborate services, such as automatic cash .

Credit facilities to the private sector increased from Francs 5,200 mil-

lion in 1971 to more than Francs 8,000 million in 1972; their percentage in overall lendings increased from 13% to 18%. This bears witness to

the increasing recourse to banking services by the individual.

The assets of the four SICAV (Investment trusts) managed by the Bank reached Francs 3,857 million, an increase of over one-third compared

CREDIT FACILITIES TO THE BUSINESS SECTOR

Facilities provided to companies increased by 16.7% Medium and Facilities provided to companies increased by 10.7% medical by nearly long term credits progressed by 30% and short term credits by nearly 14%. Special credit facilities were devised to assist small and medium-sized firms, keeping formalities as simple as possible. Particular efforts were made in the fields of property development and

An international network of leasing companies was created, directed by a Holding Company; SLIBAIL INTERNATIONAL.

In the sphere of merchant banking, the investments of the SOCIETE DE BANQUE ET DE CREDIT reached Francs 41.6 million. Investments of SOFINEX reached Francs 18.7 million.

BOND MARKET

CREDIT LYONNAIS made a substantial contribution in this field by

participating in practically all of the 70 new issues offered to the public

(in 42 of them as managers or co-managers) and by participating in the

Amsterdam, September 3, 1973.

20 issues reserved for the institutional investors.

automation of existing banking operations.

FINANCIAL YEAR 1972

ASSETS

operating on the Money Market:

ent portfolios:

Cash in hand, with Central Banks, the Treasury and in

a) call deposits
b) time deposits and loans
easury Bonda and Securities received as collateral or

purchased for cash.....redits to Gustomers — Bills of Exchange:

a) short term

c) long term

Credits granted to Customers — overdrafts.....

Suspense accounts and sundries.....

Sundry Debtors
Liability of Customers for acceptance, as per contra

Security transactions

Balances of Central Banks, other banks and non-banking organizations operating on the Money Market:

b) time deposits
c) special term Savings Accounts
Cartificates of Deposits
Suspense Accounts, provisions and sundries
Sundry creditors
Acceptances for account of customers, as per contra

Security transactions
Reserves

Capital
Profit: a) balance brought forward from previous year...
b) profit for the year....

TOTAL ____

CONTINGENT LIABILITIES

Leasing operations — equipment.

- Leasing operations — property

- Leasing operations described to sold for cash

Guarantees and endorsements given on behafi of

ustomers
ocumentary credits
ther commitments

Employees' share of profit (previous year)

osses from previous years

AMSTERDAM-ROTTERDAM BANK N.V. ALGEMENE BANK NEDERLAND N.V. BANK MEES & HOPE NV

PIERSON, HELDRING & PIERSON

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GLASGOW: 153 Buchanan Street, G1 2HZ

INTERNATIONAL PARTNERS: BANCO DI ROMA — COMMERZBANK A.G.

The undersigned announce that as from Wednesday, September 12, 1973

there will be introduced to trading at the Amsterdam Stock Exchange

CONTINENTAL DEPOSITARY RECEIPTS (CDRs)

each representing 100 shares of Y 50 par value each

RICOH COMPANY, LTD.

(Kabushik Kaisha Ricoh).

established in Tokyo, Japan.

The notusion of these CDRs in the Official Pricelist of the Amsterdam Stock Exchange will be applied for.

The first price at which the CDRs will be traded on the Amsterdam Stock Exchange will be determined on the besis of the closing price of the shares of Ricoh on the Tokyo Stock Exchange on September 12, 1973. On the first day of trading in Amsterdam. ADC's charges on issue of CDRs will be for account of Ricoh Company. Ltd.

Copies of the Dutck prospectus and of the Daposit Agreement and of an English translation thereof may be obtained tree of charge at the offices of the undersigned in Amsterdam, Rotterdam and The Hague where also obtained tree of charge at the offices of the undersigned in Amsterdam, Rotterdam and The Hague where also copies in English of the semi-annual reports of Ricoh for the periods ended September 30, 1972 and copies in English of the Adalasm (Incompanies and English of the Semi-annual reports of Ricoh for the periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended September 30, 1972 and copies in English of the Semi-annual reports of Ricoh for the Periods ended Semi-annual reports of Ricoh for the Period Ricoh for the Period Ricoh for the Period Ricoh for the Period Ricoh for the Perio

The CDRs will be issued by Amsterdam Depositary Company N.V. established in Amsterdam.

March 31 1973 and of its Articles of Incorporation are available for inspection by the public

to bearer

Losses of an exceptional nature

Transfer to provisions
Corporation Tax
-Profit for the year

PROFIT & LOSS ACCOUNT

a) call deposits

TÖTAL LIABILITIES ...

EXTRACTS FROM THE DIRECTORS' REPORT

BALANCE SHEET AS AT 31st DECEMBER 1972

Air show aimed at industry

encourage a greater awareness in busines and industry of the advantages to companies owning

Already, some 65 companies in Britain have a total fleet of about

8 210 975 626.49

2 544 093 772.25 20 405 383 437.77

6 145 524 456.03

18 833 272 152.71

7 836 220 388,81 5 214 257 901,06

13 744 049 508.90 4 720 384 109.99 895 432 956.16

2 179 719 685.32

862 300 745.09

174 003 080.41 500 822 772.00

236 387 690,38

92 732 672 051.97

3 505 991 720.98 19 908 173 755.13

13 113 091 268.42 4 174 411 276.63

13 384 533 509.31

2 336 615 015.03 9 567 154 212.64

9 172 926 430.26 8 586 439 231.76

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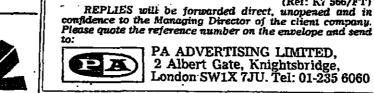
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or foreign companies interested in reaching sales and distri-bution agreements for their products either in the U.K. market, the export market or both are invited to put forward their suggestions. All propositions will be considered and confidentiality will be respected.

A private company operating in the

achieved throughout the world.

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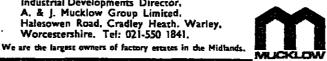
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sidering merger at this time Principals only reply to Box E,1060, The Financial Times, 10, Cannon Street, ECAP 4BY

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with substantial cash flow wishes to extend into bnance based activities. e.g. leasing, property and share dealing, investment banking etc. Any individual or private bank who could see benefits from an association should write Box E.1065. Finantial Times 10, Cannon Street, EC4P 48Y

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turner developed for the benefit of both private customers and the business sector. In addition, the financial year was marked by the business sector. In addition, the financial year was marked by the completion of an agreement with LLOYDS BANK and preparations for completion of an agreement with LLOYDS BANK and preparations for the opening of a Representative Office in Moscow, which subsequently opened in February 1973.

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INTERNATIONAL ACTIVITIES OF CREDIT LYONNAIS Co-operation with BANCO DI ROMA and with COMMERZBANK was

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green &

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to 0.55 c. the FOREIGN EXCHANGE

WALL SIRELL + OVERSEAS MAY

Multinational groups 'can aid A DEVELOPING COUNTRY that O where possible, import means of importing technology, cheap local labour, the report tons will benefit in its comming puters and visual-adds, considerable controlled in a segently of the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to permit several benefit in the developing country has a restricture to the restricture to the restricture of the developing country has a restricture to the restricture of the restricture o

and that developing countries can do much to make them even more Indices

Choose terms

The report predicts that U.S., European and Japanese multi-nationals will try to expand more rapidly in the developing these themse poor lindus. Utilicountries between now and 1993 than they have in the past two decades. "The key strategy for 30 (1.54 bo.35 a successful developing country should be to put itself into a position where it can choose between competing offers of different multinationals," it says (2, 71.44 bo.35 a thriving domestic business and domestic business tethos and tethos an than they have in the past two

its door, asking to be above to the interpretation of the light rest 228.46 1051.78 128.72 light rest (21) (13) (23) The study warns, however,

development policy which did not succeed was one that stopped the growth of a domestic business othos and that crected barriers against par- IND. DIVIDEND YIELD p.c. licipation of foreign companies that then did not want to come in anyway.

Principal recommendations N.Y. SE ALL COMMON INDEX the Diebold institute

respondent local companies to become subcontractors to foreign multinational corporations with a special event the arcest the great opportunities and subcontracting for big Japaness

 Don't set production targets for manufacturing industries for AMERICAN SE ALL STOCKS long periods, since much manu- AVERAGE facturing in the next 20 years will consist of new products, but do set production and investment largets for infrastructure (301: 02:06 1:05:

Home Tomes
Less Bener port Indus U.H. volume
p 000's

(18/1) (조) (11/1) (조) 7).33 (5).97 (85).90 (84.55 (125) (조) (조조) (16.8)

All-time high 279.88 (7.2469).
 ф АВ-time high 163.22 (20/4 65).

3.85

•Aug. 17 Aug. 25, 1972

Fp Down Unchanger 885 491 357

Joy Manufactnig Kaiser Alumin'm Kaiser Industrie-

kern Medical Street M

Litten Indian 812
Lockheed Airet 6
Lone Star Cenn 17
Long Island Ltg 2012
Loussana Land 35
Ling Temeo Vgir 935
Lubrizol 1219
L'ace Youngtwn 57
Macow R. H. 273
Magnavot 1011
Mallinck 'LChein Mire. Hacover CP 361
Marcor, 243
Marshall Field 227
May Dept. Stores 29
MCA 255

Ouskleystor..... Overess > hip.(ir

For thur, Well, Inc., Men.

NEW YORK

STANDARD AND POORS

* \$25 Industrials. | 1 425 Industrials, Utilities, 25 Rails.

Aug. 29 Aug. 23 Aug.

STOCK AND BOND YIELDS

Ind. Ord. yield 20. ... 2.88 2.58 Ind. Ord. pre ratio ... 13.03 15.55 Long-term Govt. Bds.

| Stocks | Stocks | Fraded | Lincky Stores | 125,160 | Teleprompter | 128,500 | Teleprompter | 128,500 | Norion Simon | 123,060 | A.T.O. | 23,060 | Warner Lambert | 21,060 | Ramada Ina | 28,060 | Remada Ina | 28,060 | Texace | 73,060 | Texace | 7

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

3514 2214 714

11 8

20 35

INDUSTRIAL INDEX

FRIDAY'S ACTIVE STOCKS

Aug. 31 Aug. 30 1973 High 1973 Low 215 21 215.60 225.80 (12 1) 262.40 (22/3

Aug. 31 Aug. 30 1973 High 1973 Low 247,36 247,01 255 72 (12.1) 206,83 (22.)

.... 194.6 195.6

(1955=100.) Source: Rand Daily Mail.

Southern Cal. Ed Southern Stan Nat. Res...

| Texas | 1070 | 271 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 | 1070 |

281; 45

U.S. STOCK INDICES

MELBOURNE YIELD INDICES

Tending Stocks 30 25

SYDNEY ALL ORD, INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

ept. 3 Aug. 31 High 1973 : Liw 1975

515.94 516.10 637.28 (19/1) 500.52(29/8)

679.08 600.15 1,774.96 494.50

Sept. 5 Aug. of High 1976, Low 1973

295.85 302.43 611.36 295.00

Ex all. Xd ex-dividend.

High Low 1977 422.43 (34/1) 349.11 (25/4)

Beig'm(m) 151.43 131.59 132.63 123.11 (22.6) (271)

Denna'rkid 126.17 126.59 128.55 120.22

Hollandio 146.7 146.9 171.9 144.1 (277)

Hollandio 146.7 146.9 171.9 144.1 (189)

Italyt — 120.99 121.85 147.26 88.25 (1898) 116.25 (1898) 16.25 (1898) 16.24 (18

"Herstatt Index Base Dec. 3L, 1929, : Base 100 Jan. 2, 1973, "Swiss Bank Corporation Index base 100 Dec. 1968, (or Clored. (m) Base 1987, (or) Base 100 1963, (p) Base Dec. 29, 1956, (bb) Paris Bourse Committee, base 100 1861, (d) Base 100 January 1, 1973, 'Base 100 Jan. 4, 1968, & Hann Seng Bank, base 100 July 31, 1954, '\$ Straits Times Industrial, base 100 1966,

TOKYO NEW SE INDEX

367.87 - 369.75 | 11.90

EUROPE-

Aug. 51 · High 1975 : Iam 1975

On Dividends...

MARKETS

Paris firmer

Foreign stocks were mixed, with Philips firmer following its share issue announcement. General Motors improved, while Royal Dutch and Texaco each lost ground. Golds were firm with the xception of Stilfontein, which

GERMANY—Markets continued to firm as the wave of unofficial strikes died down following Chancellor Willy Brandt's appeal to workers. Moderate buying pushed prices general DM1 to DM3 higher with few sellers in the market. Volume, however, remained limited.

AEG moved up DM3.5 to DM103 on its interim report. Among Motors, BMW rose DM4.50 to DM256.5 and Daimler DM4 to

and Insurances were little changed. Coutt "A" and "B" each declined on profit taking. Hoogovens eased Fls.0.2 to 68.6.

Sterling softer

2,456-457 56,80-67 6,456 465 6,052-042 25.12-20 2,6565-75 2,4595-4605 Frankfurt 40.60-70 2.456-457 56.80-57 6.456-465 6.052-042 N.York.* 40.60-70 2.512-20 2.6665-75 2.4596-4605 25.12-20 2.6665-75 2.4596-4605 25.12-20 2.6665-75 2.4596-4605 25.12-20 2.6665-75 2.4596-4605 25.12-20 2.6665-75 2.4596-4605 25.12-20 2.6665-75 2.4596-4605 26.7665 22.546 525 7.440-455 112.85-15

U.S. S in Montreal 0.3945-48 Canadian 8 in New York 1.004-43 U.S. S in Muan res.00 Sterling in Mulan 1392.20 (c) Commercial, (c) Unavailable. * Closed.

EURO-CURRENCY INTEREST RATES \$

Sept. 3 1975 Sterling | U.S. Dollar | 1810-11 | 1806-1115 | 1806-1115 | 1806-1115 | 1806-1115 | 1806-1115 | 1806-1115 | 1806-1115 | 1806-1115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 1806-115 | 18 914.812

DM340 Hannesmann put on Long-term certificate rates as follows: two years 93-10 per cent.: three years SMITZERLAND — Markets tended slightly irregular in minimal trading.

Swissair Bearer recovered Fis.14 to 584. Banks, Financials and Insurances were little to the part of the part

Sept. 3 Prices 4 or Fra.

GERMANY +

A.K.G.

AUSTRALIA

sec. Portland Cement....

Carlton United Represent

Hanimer stey Holdings
Hanimer
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Hooker
LOL Anstalia
LA.C. Holdings
LP.U. Anst. Invest.
Inter-Copper N.L. (25 cnt.)
Intervant (20 cents)
Jones (David)
Magellan Petroleum
Meliathara, Minerals
Metals kaploration
Mill Holdings
Myer langurium
News
Ancholas-International
Ancholas-International
North Broken Hill
Cul beauto
Fromeer Concrete.

G. J. Col

changed. Conti "A" and "B"

each declined on profit taking. Industrials generally edged lower. Alasuisse Bearer and Registered were each higher.

State Bonds weakened. Dollar stocks were slightly higher in moderate trading, influenced by the Labour Day holiday on Wall Street. In generally improved Dutch Internationals. Philips were very firm, while Lire 25 to 2,590. Montedison, Philips were very firm, while Lire 10 to 864. Snia Viscosa, Philips were very steady in quiet trading.

AMSTERDAM — Dutch Internationals were quietly mixed. Philips advanced Fis.3.2 to 53.2 on the one-for-four issue. Akzo firmed Fis.0.4 to 69.9 and Unilever put on Fix. 0.7 to 126.4. Royal Dutch weakened Fis.1.8 to 107 and thin trading on lack of interest.

Constructions were lower, with caution shown in view of higher cautions swere lower, with caution shown in view of higher cautions swere lower. With cautions shows in view of higher cautions shown in view of higher cautions swere lower. With cautions shows in view of higher cautions swere lower. With cautions shows in view of higher cautions shown in view of higher cautions shown in view of higher cautions swere lower. With cautions shows in view of higher cautions shows in view of higher cautions shows in view of higher cautions shares. All Noungard New Parks and Nence Constructions swere lower

OTHER MARKET RA

H'ng K'ng 12.575-12.68 Loxemb'g 32.06-82.30

Malaysia. 5.6770-5.77 N.Zesiand 1.8859-1.846

FORWARD RATES

OVERSEAS SHARE INFORMATION

NEW YORK

Continental Tele. Creole Petrolm... Grocker Nat. C. P. Crown Zellerbacii 117

Pana.
Dari Industries.
Dari Industries.
Davina.
Debre.
Delmonte .
Delmonte .
Deltora.
Detrois Edison ..
Dictaphone.
Dista Emip...
Disney (Wals ...
Dist'ers Seagram
Dividend Shares.
Dow Chemical...
Dreser. American Expr's-Amer. Hometron Amer. Medical... Am Vetal Chinas

Fed Dapt, stores
Firestone Tire....
Fet Nat Boston...
Fet Nat City

Fintkoto......

| Goodrich B.F. | 205; | Goodrear Fire. | 221; | Goodrear Fire. | 225; | Goodrear Fire. | 225; | Goodrear Fire. | 225; | Goodrear Fire. | 226; | Goodrear Fire. | 226; | Goodrear | 226; | Goodr

Botton E. F..... Ulinois Cea. Int. INA.....

22:4 421) 194 11% ' 11% 27% 27% 86% 56 4 Asbland Oil...... Atl.Ricofield.....

Bristol Mevers ... Britson Meyers

Brit. Pets. ADR...

Brodway-Hale

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Capitolindustries
Carnation.
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Carrate & General
Categorial Trac.
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Colum. Bruest Sy 31 Loiceabla Preta... Combusto et Ana

Commin satelite. 50) ConEdwar N.Y., 21/4

241-3 241-3 211-3 161-7 465-3 521-3 421-4 108-3 221-8

116:₂ 60:₈ 22

Texas Instant 10752
1 exas Unilities 2772
Time 3514
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1 miken 1 1714 MTc Int. Services
16 Auranda Mines.
1516 Auranda Mines.
1516 Authent Mentes.
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1518 Authent Mentes.
1519 Pacific Petrologue
2211 Page Petrologue
2211 Page Petrologue
2212 Pan. Can. Pet.
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24 Pecoples Doys. 5.
2514 Pace Gas E Oil.
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Investment 8 premium based on 82.60 per $£1-29\frac{1}{2}\frac{1}{10}$ (30 $\frac{1}{2}\frac{1}{10}$). Conversion factor 0.8163 (0.8101)

CANADA Ang. | Ang. 50

Antitid Paper 12
Agnico Eagle 14.85
Alcanaluminium 33:2
Algoms Steel 18:3
Algoms Steel 18:3
Bank of Montreal 18:3
Borian 17:2
Branca 18:3
Branca 18:3
Caigary Power 23:4
Lanada N/W Land 8.10

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eil Albt FL30...

65.5 4.7 18 2.7 99 -0.5 - -68.5 +1 20 5.9 65 +1 18 2.8

AMSTERDAM

Alexa(FL20)....... Alex Bir Ned Fl. (00)

AMAS(FL 10)...... Amro Bank (FL20) VanBerkel's(Fl.50)

Mitsublahi Benk. 575
Mirsublahi Heavy 233 -8
Mitsublahi Corp. 450
Mitsublahi Corp. 562 -3
Mitsukoshi 515 -1
Nitsen Motors. 508
Shiseido _______1010 -30
Sony _______4500 -10

rept 3

Sony 4,500 Talsho Manna 550 Takeda Chemical 247

Yell - 5 3 SWITZERLAND Sept. 3 Price + or Div. You.

COPENHAGEN -0.02 Con Hamintonal
-0.01 Dan, Landmuch
-0.05 Dan, Provinstan
-0.05 Dan, Sukkerfah
-0.02 Finantshanken
-0.02 Fros Bruggerier
-0.04 For Bruggerier
-0.05 For Bruggerier
-0.05 For Dampseh
-0.07 For Papir sone,
-0.08 L. Northern Hill **SPAIN**

Banco Gentral
Rancato
Ganco Exterior
Banco Fant-mo
Banco Granada Cepsa
CIC
Cresines
40.81 Drugudos

| 1.3 | 16 | 6.3 | Magellan Petroleum | 70.65 | 0.15 | Encidad Art | 27 | 27 | 1.7 | 1.0 | 20 | 2.5 | 1.7 | 20 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2

to the full council when it ment week. The original estimates

OSLO

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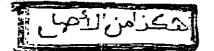
Sept. 3

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Sept. 3

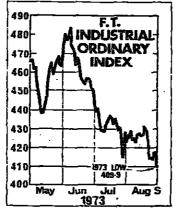
Sept. 4

Sept. 4 Previously, the market operate Previously, the market operation of the calendar month of the cale



STOCK EXCHANGE REPORT. Lasier undertone in markets at start of new Account

ndex down 4.5 at 1973 "low" of 409.9—Zambians lower.



FINANCIAL TIMES STOCK INDICES

# # # # # # # # # # # # # # # # # # #		
ndex down 4.5 at 1973 "low" o		Government Sec 64.00 64.30 64.31 64.33 64.34 64.36 72.00
	at /IIU U/ ombions lower	Fixed Interest 64.20 64.59 64.82 64.79 65.15 65.32 75.92
	n woz.z-//annans nyet .	Industrial Ordinary* 409.9: 414.4 417.7 417.7 415.2 414.6 509.7
		Gold Minor 158.7 154.7 155.2 153.4 148.0 148.9 97.2
COUNT DESCRIPTION OF THE PROPERTY OF THE PROPE		
COURT DEALING DATES i on small selling and held the to 1440 awaiting prove of the bi	3 - 4 - 60	Uni Dir Yield 2 4.60 4.55 4.51 4.51 4.56 4.54 3.20
Option cheaper levels for the rest of approach. Elsewhere, duliness in the day. Trade in the shorts was the leaders where the leaders.	d at 93p, up 3p, while Colvern to 97p before profit-taking brought peak for the year of 315p. On the price back to a close of 94p, the other hand Royce opening.	Earnings Yid (full) (c) 10.28 10.17. 10.09 10.09 10.19 10.16 14.89
the day. Trade in the shorts was the leaders was reflected in the shorts was refle	h brmed 2p to 60p. the price back to a close of 94p, the other hand, Royco encoun-	P.K. Retro (het) (c) (b). 13.27 15.42 13.52 15.51 15.39 13.42 ;20.46
, and an minutest that itself that the table in the		ikelings markel 6,593 6,581 6,697 5,976 5,690 5,479 10,681
	to fresh "lows" for the year, ing favourable week-end Press Friday's bout of speculative	*Юв.ш. 414.1 11 с.ш. 413.3 мал 412.2 і р.ш. 412.9
13 Aug. 30 Aug. 31 Sept. 11 credited that the Character dis scrip is set 240p.		10.m 411.5 n 411.4
13 Aug. 30 Aug. 31 Sept 11 credited that the Chancellor was	- Za	Latest index 01-246 9026.
L 3 Sept. 13 Sept. 14 Sept. 25 to make a statement about Anead of Inursday's interin	after adverse comment and improve a few pence for a Oils marked down to included S. Gibbons, the improve to similar reason included S. Gibbons, the investments gave up to more to similar reason included S. Gibbons,	(2) Based on 50% Corporation Tax. (b) Nil=13.03. † On old basis.
17 Sept. 27 Sept. 28 Oct. 9 interest rates. Treasury 9 per results, ICI continued to drif		i i
cent., 1978, closed 1 off at 92% and closed up lower at 236p.	org and CPN in to good I agent Tip, and Father thick it 300. Libya's decision in lake a con-	HIGHS AND LOWS S.E. ACTIVITY
New cone openings may take place """ and "	among second-line issues were withdraward Manhall as sustain trolling interest in major	
5 p.m. three husiness days earlier. The heliday classics at the heliday of the he	among second-line issues were Bid hopes continued to sustain trolling interest in major generally smaller, although Black. Wilkins and Mitchell, up 5p at Western oil producers there led 160p, after 163p, and a revival of to precautionary merking down	LS74 Since Compilation Sept. Aug.
THE MUNICAL CIDENTED OF SPURCES	wod Hodge came back 6p to 163p, after 163p, and a revival of to precautionary marking down	High Low High Low 5 51
oth the equity and gilt-edged overseas markets rather dampened kets started the two-week interest for investment currency 490	and Amari 4p to 102p. Against speculative demand left Universal in prices at the opening. A little the trend, Johnson and Firth The market spiled to the good at 101p. nervous selling followed, but its	
ount in easier vein yesterday, and the premium drifted lower in		Gort Sen. 72.08 63.87 127.4 65.87 Daily 131.1 119.3
ount in easier vein yesterday, and the premium drifted lower in investment atmosphere cun-small trading to 29; per cent. 480	PRINCE TO CO. THE REPORT OF MICHIGANIST WILLIAM TO THE PRINCE OF CLEANING MANAGEMENT AND A CONTRACT OF THE PRINCE	(22/L) 22/3 (9/1/35) (22/M/) Industrials 217.8 222.1
led to be frought with uncer. before rallying late to close ! CRDINARY		Fixed fat. 75.83 64.20 150.4 64.20 "peculative 134.8 116.4
into in the chang of the are down on the day of 901 nor one 1470	Trading statements cau'd at 198p, regained last Friday's lost 6p to 278p, after 277p, while	1261, 1 (26) 126 11.47) (A.V. (a) 1.4610
The same and promisition of Vesterday's USE conversion fortier 3 44 8 INDEX		in 10rd 509.5 408.9 943.5 49.4 5-127 Are 124.0 122.2 Lu i. (3/9) (19/2) 25 - 5.0.421 in teaturals 207.9 300.8
ustrial unrest over the was 0.8163 (0.8101).	to harden a little. Following the of the bid approach. Despite the light dealings. British Petroleum	(b) 1. (5/9) (19/3/12) 5.0.40) [minstrials
the state of the s	to harden a little. Following the increased half-yearly profits, closed only 2p off at 496p, after were unaltered at 184p, after 181p. cheanaged 3n to 600.	(ioh) Mines, 205.6 95.6 205.6 45.5 Headistres 124.1 118.5
ion Alen the mast and Dage to quiet recent comples, wear, (4)071	Well it altered of 1870 after 1610 prices and constitut the continue the 1670	(m) (19) (m) (m) (m) (m) (m) (13.6 138.5
, centions and the PT Monekly well tose of 10 3/f.	In Shinkilldings Book Colodon Cheapened by to boy.	Basic 100 Govt. Sees. 15/18/25. Fixed Int. 1928. Ind. Ord. 1/1/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942
vey of Business Opinion	shed an early 4n gain to close 2n made and a state in Manual Press continent	
nted to shortages of labour Arbuthnot Latham up 430	down on balance at 940 despite and bindred immed with myless to the state of the st	FT-ACTUARIES INDICES
	THE SHEEP PLANTED THE METER STATE STATE STATE FOR THE PROPERTY OF STATE AND	
rheating in the economy Home Banks failed again to 420	the return to the dividend list. port. British Leyland drifted profit-taking left them 41p	Sept. Aug. Aug. Aug. Aug. aug. A Year
tesiner this background there attract much support and showed	down ip to 25jp, while Durop higher on balance at 185p.	
pared little importing for page to up of the close, rangent (45)	Parameters and another shed to to 840. Dowly met a Grenden Trust in degree at 980n l	Industrial Group
dies busines Commenter Westminster Deing Utal Much	nowheree vulnerable little support in the early trade also reflected Press comment.	61) Shares 175,29 176.63, 177.55 177.10 175.85 176.16 230.00
bble of small selling took its lower at 352p. Stul a very sensi- 400	Rountree Machinesh bases OD ING CHRITTIAN'S CHCONTACING Australian Fernies followed the l	Dir. Yield ps
ton leading equities which over the market on dearer money May Jun Jul Aug S	uningrable following the premise Statement with the full accounts, better trend in Australia with the	P/B Matto (net)
ned falls to around 6p and sent lower, Cater Ryder ended F.T. 30-share index down 4.5 lower, Cater Ryder ended	of full details soon of the coops out closed unattered on the day Ordinary improving so to 1920 l	
F.T. 30-share index down 4.5 lower, Cater Ryder ended 1973 "low" of 409.9 compared were the same amount down at 1839 following news of the	trading loss; this prompted at 113p, after 114p. Press com- and the "A" 3p to 117p and	
a 1973 "low" of 40.9 compared were the same amount down at Swiss acquisition. h its previous "low" of 413.2 2800. Merchant Banks were the same amount down at Swiss acquisition.	adverse Press comment and left ment enabled Clayton Dewandre London Australian and General	Louisola Yield po
Il its previous low of 4182 2800. Marchant Ranks were	the shares 11b down at a tresh of the bust bedeen the 11b hardened 2b to 44b. On the other	tOn old basis.
WINDY 1387 THERMAN THE RIT. THE PARTY TO A TOTAL TH	"low" for the year of 145p. Other at 99p, but Fodens shed 1p to 73p, hand, lower overseas advices left. Foods also cheapened, Tate and O. Rix hardened ip to 92p on a Sime Darby 5p lower at 101p and	to an Walderla
tuaries three main share groups which jumped 5op to 400p on buy, once again provided most of the re also at "lows" for the year ing in a thin market. Apart from interest, in otherwise letharcic	Foods also cheapened, Tate and O. Rix hardened ip to 9ip on a Sime Darby 5p lower at 101p and it. Lyle losing 3n to 167n and Press tip.	ng reorganisation particulars, they were 400p prior to Friday's
re also at "lows" for the year ing in a thin market. Apart from interest in otherwise lethargic h the All-Share 0.7 per cent. Bryanston Finance. 40 better at Stores' improving to 8600 on	Lyle losing 3p to 167p and Press up. Baw Par 7p easier at 94p.	Tobaccos eased in idle trading. Zambian news.
h the All-Share 0.7 per cent. Bryanston Finance, 4p better at Stores' improving to 660p on at 174.34. Official markings	A. Richardson 4p to 140p. Invest- Paper/Printing contained few Persistent small selling and	Zamazzlo were 20p down at
wn at 174.34. Official markings 82p. Hire Purchases were fresh speculative demand before	noteworthy changes apart from lack of buying interest saw Ship-	recomplete tack of odyring 185p after 180p and Zambia
of the water on balance at	which rose an further to 83n vd J. and J. Makin, which moved up pings easier again. P and O De-	interest, small selling and the Copper Investments fell to 46p
ood atter an active trade. With	710 late to 8710 on the excellent ferred dropped 7n to a 1973	before closing 14p down at 50p.
ast Friday's news that Zambia Insurances showed no decided House of Fraser 1p harder at		fore exchange brought about The latter's 1982 loan was
to take full control of its trend in quiet trading. Sun 1989, the terms value the offer	better at 1150 following news of Press comment and I Wicher	- Dukkan waterden Cuthula unchangen at Joh with the tale
oper mining industry caused Alliance shaded 3p to a 1973 "low" at 672p per A. and N. share. Shoes	Trust Hauses Rame resisted the the noisible hid from Corinthian closed cimilarly Jowes as 1905.	" on the same of the state of the same of
	effects of unfavourable mention Holdings. Movements were other. Millord Docks provided a firm	ost 20p to 365p and Ruala prices being in line with the
d Roan Consolidated and other expected to-morrow. Simpson "A" which attracted	and gained 2p to 167p, while Gale wise small, Inveresk Group rising contrast as speculative demand in Lister rose in more to 95p rd 15p more to 55th belief by a thin market left the charge on	the off at 122p, after 120p. Dut remaining amounts expected to
sociated companies. Misen liefe	anguicaged by the enterment that further Press comment and Basid up at 1000	Development were unaltered at Conners were dull with the metal
sunings, gold snares were Vic Hollom advance	D. D. Galler and S. C. Could be a superior of the superior of	380n after news that the company.
m to small demand in a min		g to be reconstructed as
of Cold Mines index rose 4 are interest in the Building section, rising 48p to 980p on the	of the expected loss brought Newspapers were a shade lower of trade remained small. Student	
in Gold Mines index rose 4 tor. News of the cash offer of proposed bonus issue. Among the ints to 150.7. 170p per share from Montague L. other leaders, GBC met scattered	Monitor Holidays back only In to for choice. issues were bought following	
ints to 153.7. Hews of the cash oner of proposed bonus issue. Among the 170p per share from Montague L. other leaders, GBC met scattered Meyer. unaltered at 105p selling and gave up 40 to 125p.	21p. favourage Press comment and the	ip were recorded in Assum Financials with Zambian interests
Most To I I mounted a mile of the so Iffic is will be up the to tally,	Propercies traded taxing denerty Gramary Jumped 120 to 1030 with	Frontier, 16p, and Warren, 66p xd. were helped by the firmness of
Gilts slip back prompted a gain of 12p to 174p in while losses of a few pence were	The miscellaneous leaders con- and price movements were con- the "A" putting on 44p to 974p.	their holdings in Golds.
Fears of renewed upward recently lapsed its bid for Hallam, and Thorn Electrical, 463n, Rev.	The miscellaneous leaders con- and price movements were con- the "A" putting on 4½p to 97½p, tinued to drift lower in quiet fined to a few pence either way. Youghn! Carpets, another 4p trading. Bowster, however, kept Demand was seen for Law Land better at 159p vd. continued to	Roan Cons. weak President Steya put on 35p to
secures on interest rates under escalar laboration the malliant and increased a feet fills. Rey of secures on interest rates under escalar to 1970 Dending the malliant has been also been	trading. Bowater, however, kept Demand was seen for Law Land better at 159p xd. continued to	930p while East Driefontein rose
ined the recent closdier under commany's research for establing the four improved to \$310 following	firm at 161p, up 1p, ahead of which rose 6p to 144p, while draw strength from the good	Zambian copper shares were 20p to 420p and Winkelhank
me in Reitigh Kunds Long, and of the offer from Indiana Ellis deither had to also walked	Friday's half-yeary statement. The buyers were also about for interim results, while Press com-	
edium-deted segurities bergs and value outs aven conterer; mus criting back to close unaltered	announcement of a bid worth 100p Fraternal Estates, up 21p to 37p, ment in front of to-morrow's a cash per share from a Belgian and B. Sunley. 5p dearer at 395p, interim figures helped British is	s to how much dividends will De Beers eased 2p to 372p; the
were you'd shortly lost another Ed while Man-shell improved 50 trond Can Streds found managed	company pushed British Sidac up Haslemere firmed Sp to a fresh Mohair firm 2p to 50p. Carpets	be adversely affected by the half-year results are due to-
were the survey and mississ and many survey may seem up theme, then straight support	company pushed british shall op these meners armed 5p to 2 tresh monair in a 10 50p. Carpets	proposals for a greater degree of morrow.
	International were also 2p higher, 5	state control over the mining
HITUODICED HMIT TOHETS /= :	at 120p, ahead of to-day's half-year i	ndustry. Prices were looking Australians were looking firmer
LUTHORISED UNIT TRUSTS (p***)	closed in cheaper at 57p after the	teadler at the close after having to begin with but interest waned
	S Yield % S Yield % results. Courtailds drifted lower	
§ Yield % § Yield % § Yield % § Yield % biscretionary Unit Fd. Managers (a) (g) Jessel Britannia Group Fall Mall, Manchester 2 (061), 822 5027 Flush'y Hae., 22 Blomfid St., EC2M FAL. 155, Fenchurch St., EC3M SRX, 01-823 7585	§ Yield % Separation of the lack of interest and finished in	mixed movements on the day. Tins Arbitrage difficulties were an tended to ease with Berjuntai fail-
Pall Mall Manchant 2 (66), 825 2027 Finsh'v Res., 22 Blomfid St., EC94 741.	(a) (g) National Group Scothits Securities Limited on lack of interest and finished 1p 3-5. Norwich Street, E.C.A. 81-425 8851 Ersking Hise., 63-73 Queen St. Edin EE: 4NX Off at 130p while John Crowther a	dditional bearish factor in Roan ing 110 to 245b. Elsewhere.
to the same of the	is a second process of the control o	reducional ocalisti lacioi ili nogli ling (11) (0 2430, bisewnere.

•	Sept.	Aug. 31	Aug. ·	Aug 29 .	Aug 26	24	A Year
Industrial Group	166.75	167.90	168.56	168.05	167.21	167.42	210.79
ôld dhares	175.29	176.63.	177.55	177.10	175.85	176.16	230.00
Div. Yield po	4.31	4.28	4.25	4.26	4.29	4.28	3.26
P/1 Matto (met)	14.44	14.56	14.64	14.66	14.55	14.58	118.41
All Sharo	174.34	175.57	176.37.	175.92	174.90	175.21	218.68
Louisols Yield po	11.51	11.48	11.45	11.43	11.42	11.41	9.54
			ld basis.				•

LUTHORISED UNIT TRUSTS (p***)

| Section | Control | Cont

Kielnwort Benson Unit Managers

74. 78. 7 . 78

| Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract | Contract

G.T. Bermude Ltd. sle of Man Trust .. 41.4 44.800 5.00

8 Lefevre St., St. Peter Port, Guernsey, Cl Guernsey Trust...(115.7 121.8;—1.1; 2.86 Hill Samuel Overseas Fund S.A.

Jardine Fleming & Co. Ltd.

117 Int'i.Gth Fd. | US\$16.45 | |

L. & B.T. Management S.A.

7 Rue & Marche, Case Pessale 179, 1211
Genera
La BT Indicator Sw. Pr472 5498.5:
La BT Indicator Prices at Aug. 29.

Morgan Grenfell Fds Mgt (CI) Ltd 19 Poliet St., St. Peter Port, Guernsey, C.L Chabuel Islamle...94.6 99.5;

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

J. Henry Schroder Wagz & Co. Ltd. Shareholders Excalibur In. Cp. S.A.

Singer & Friedlander Ldn. Agents Slater Walker Tat. Mgt. (Jersey) Standard & Poor's Inti. Fds. S.A.
14. roe Aldringer, Loxenbourg.
Net Valleng Sl. CSS176.65 (c) Standard & Chase Bk. C.L. Ltd. St. Helier, Jersey. 6534 2550 Cap | Trust Jersey 94.5 98.0 2.57

Target Trust Mgrs. (Cayman) 1.dd. PO Box 710, Grand Cayman, Cayman is. eTgt Offshore Cay: 1.428 1.488 Tokyo Pacific Holdings N.V. Tokyo Pacific Hdgs. (Seaboard) NV Transglobal Financial Services Ferney-Voltaire (Ain), France.
Funds of Pil. Steril.
Not available until further pot

Triumph Oceanic Int. Fd. Mgrs. Utd. States Growth Inv. Tst. N.V. P.O. Box 1946, Nassau, Bahamas. U.S. Grewth Inv., U.S. 6, 38 6,56, 0.76 United States Tst. intal. Adv. Co. 14, rue Aldringer, Luxenbourg. U.S.Trustinv. Fit. \$18.22 -2.05 0.74

Net asset value June 39, lst lnv. Am. Tr.... USSA 12 +0.01 — Net asset value Aug 31. F.I.Int.Mng.Peti. USSS.84

Wales Unit Inv. Ltd.

6 Yield allows for all buying expe

ERITISH FUNDS, ETC. (609) 2-DC Annutties at 211.0 2-DC Annutties at 211.0 2-DC Annutties at 211.0 2-DC Annutties at 211.0 2-DC British Traset, 1978-88 47810 110 12 2-DC British Traset, 1978-88 47810 110 12 2-DCCORK,510, and 221.00 100 110 110 100 2-DCCORK,510, and 221.00 100 110 110 110 3-DCCORK,510, and 221.00 100 110 110 5-DCCORK,510, and 221.00 100 110 110 5-DCCORK,510, and 100 110 5-DCCCORK, IRON, CUAL & SIEEL. (48): Babcock Wilcox (250) 99 &: 7 Broken Hrill Prep. (5A2): \$350 440 408 370 44 2: 8 2 8 40: 50 Head Wrightson (250) 58 Humster (Hidgs.): (250: 70 Llove (F. H.) hrigs. (250: 70 Robester (150): 46 61: Robb Calodon Shipbullers (ED): 960 6: Robkiev (Invests): (150: 340 Summers John): Sons doctatos: 88's Swan Hunter Group 144's 3: Ward (Thos. W.) (250): 78's 0 Whosoe (250: 1030: 8 Woodhouse Risson (Mides.) (12'12): 30's 0 STOCK EXCHANGE DEALINGS from the Official List for Sept. 3 County District Properties Daction Hidgs. (25pt. Mr. 7) Commington fav. (10pt. Mr. 7) Estates Property fav. (25 Frammal Estates (5pt. 15) Great Portland Estates (5pt. 15) Great Portland Estates (5pt. 15) MINES Austrolian (44) | M.B.H.C. Hidgs. (SAO.50) xd 2470 \$ 50 | Investment Property Hidgs. (SAO.50) xd 2470 \$ 50 | Investment Property Hidgs. (SAO.50) 14 to 16 | Investment Property Hidgs. (SAO.50) 17 | Investment Property Hidgs. (SAO.50) 17 | Investment Property Hidgs. (SAO.50) 16 | Investment Property Hidgs. (SAO.50) 17 | Investment Property Hidgs. (SAO.50) 1 Eargains at Special Prices. A Bargains done with or between non-members. A Bargains done previous day. A Bargains done for delayed delivery or "no in." SA-SAustralian: SR-SBahamian: SC-SCanadian: SEK-SHong Kong; SJ-SJamalcan: SMa-SMalayan; SMc-SMcSican: SNZ-SNew Zealand: 25-5Si SUS-Sicanded States: SWI-SWest Indian. 6; 6 5. Anglo-American Asphalt (25p. 94 anglo-American Asphalt (25p. 94 anglo-American Asphalt (25p. 94 anglo-Thai Corp. (25p) 194 2 anglo-Thai Corp. (25p) 194 2 anglo-Thai Corp. (25p) 194 2 anglo-Thai Corp. (25p) 195 2 anglo-Thai Corp. (25p) 1130 12 anglo-Thai Corp. (25p) 41p. An Rusby Portland Cornent (25p) 30 73 90. Specin, 51:00 S. and U. Stores 112:01 xd 301; 11: 25acPt, (12:p) xd 56 Salnsbury (1.) (25p) 163 7 9 6 Salnsbury (1.) (25p) 165 7 9 6 Salnsbury (1.) (25p) 173 C Sarnuel (H.J (25p) 195, A (25p) 1900 87. Specin (H.J (25p) 195, A (25p) 1900 87. Specin (H.J (25p) 173 C Sarville Gordon (J.J Gra. 110p. 45 Savoy Morel A (10p. 756 7 Sepa Gra. (25p) 65 Scoutcos 6:pocPt, xd 59 Scottis Invs. (10p.) 107'. Septit Robertson (25p) 43 2 Scottis Agricultural Inds. xd 2150 10 Scottis Agricultural Inds. xd 2150 10 Scottis Homes Inv, (25p) 220 Scottish Homes Inv, (25p) 220 Scotti Rugby Portland Coment (25p) 80 78 96. Hirst National Finance Corp. LRC International (10p) xd 56:0 8 71 Arctan 199 (10px ad 66:5 8 7); Arctan 299 (10px 160 55; 61) Landroke C. (15px 71:0 3:0 2 Lamoert Howarm G. (20px 33 Lamon Industries (15px 13); Lame Fox (20px 264 5) Lamero Chem. Gp. (23px 1180 Lamero Chem. Gp. (23px 1180 Lamero Chem. Gp. (23px 1180 Lamero Chem. Gp. (23px 1180); Lamero Chem. Gp. (23px 118 | Common Time | Common | Common | Common Time | Common | Leous (Harris: 12501 x0 2005, Leo Cooper Go. 12501 x0 2005, Leo Cooper Go. 12501 x0 2005, Leo Cooper Go. 12501 x0 2005, Leous Friedray Aprision. 4005, Leous Production of Cooper Go. 12501 x0 70 70. Do. Rest. Vtg. 12501 x0 1735, Leous Leous Lohn Sports. 420, Leous Lohn Cooper Go. (100) xd 800 1. Apollus. 12501 xd 900 1. Apollus. 12501 xd 900 1. Apoll ## Spring (Long 1) ## Spr 137 Parambe (10p) 62m Pentos (10p) 40m Provident Clothing and Supply (25p) 1900 neinrourt 15p. 15; 0 160 16. 61pcL: 1d 57; Sena Sugar Estates 61pcPf, xd 50 Senior Engo, Grp. (10p; xd 36; Senc: 4250; xd 441p6 5; 44; 5 Shanson (12;p) xd 54 Sharpe Fisher 25p; 50 Shaw Carpets 110p 42 Sheebaridge Engg. (25p) 48 71; Net 25p; 46 71; Sheffeld Twist Drill Steel (20p) 56; 6 Sherman (Samuet; 10p; 15t; Shipping Industrial Hidgs. (25p; 428 Showerings Vine Products Whiteways 7tp Ln, xd 198 Sidlaw Industria (50p; 75; Provident Clothing and Supply (25p) 1909-90 Sempah (Hidgs. 15p) 14 Sime Durby Hidgs. 110p. 1050-90 5-10 11-100 1 Slater Walker Securities (Sth. Afr.) (RO.5) 185 7.3. b process (10p. 118 50 48 7. 5 pcLn. xd 48: ... 7 pc. ... 7 pc. ... 150 66 2 b M.F.I. Warehouses (10p. 118 M.K. Electric Holdings (25p) 159 M.J. Holdings (25p) 169 Machierson (Donald) Group (25p) 50 M.J. Holdings (25p) 169 M.J. Holdings (25 Bristol Eac 97... 5. pc. 79., 6.3., -1... 70. 27. -2. 70. 27. -3. 8 tk.ngnamshre 5. pc. 55... 6. camden 6.3c. 47.7. Cardid 73... 75. Cardid 73... 75. Cardid 73... 75. Cardid 73... 75... 9891... 9 Esca 5. pc. 79 Esca 5. pc. 79 Esca 6. pc. 46... 19... 46... 69... -4. pc. 19... 19... 19... 46... 19 4 FMC (25pt 820 p. Participen 12.1 (25pt 1920 5 8 6 p. Participen 12.1 (25pt 1920 5 8 6 p. Participen 12.2 p Beristord (5. and W.) (250) 140 Manganese Bronze Hidgs. (25p) 30 2 Maple Macowards (20p 185: Did. (20p) 550 7 9:pct.n 72!; Marchwief Hidgs New 151 Marchwief Hidgs New 151 Marks Spencer (25p) 254-6 1 2: 3 4 50: 5: 5. Marshall (Thomas) inv. (25p) xd 25i-6 Marshalls (Hallian) (25p) xd 101 Martin-Black (25p) 65 Marshall (Thomas) inv. (25p) xd 25i-6 Marshalls (Hallian) (25p) xd 101 Martin-Black (25p) 65 Marshall (Thomas) inv. (25p) xd 25i-6 Marshalls (Hallian) (25p) xd 101 Martin-Black (25p) 65 Marshall (Thomas) inv. (25p) xd 25i-6 Marshalls (Hallian) (25p) xd 101 Martin-Black (25p) 65 Marshall (Thomas) inv. (25p) xd 102 7 9 8 pct.n. 80 Martin-Black (25p) 166 Martin-Black (25p) 166 Marshall (Tom) Mctall (25p) xd 44 Marshalls (Hallian) (25p) xd 60 20 5 Marshall (Thomas) (25p) xd 60 20 5 Marshall (Hallian) (25p) xd 60 20 7 Marshall (H PUBLIC BOARDS, ETC.-U.K. (8) SQ: Fothergill Harvey '2Sp: 719 Fot's Biscuits '23p: 103 Francis Ind. Spcin. to 87 Francis Parker (10p: 38 Freemans (25p: 2700 2:0 3 70 Freshbake Focds Hidgs. 13p: 33 :0 Freshbake Focds Hidgs. 13p: 34: Taiber Gp. (5p) 161-0 16 15-1 161. Tarmar 150p) 2070 40 3 4. 84oct.n. 123-0 Tate Lyle 168 9 7. SipcDb. 60-0 1 Tate Lyle 169 9 7. SipcDb. 60-0 1 Tate Lyl GEC-Elliott-Automation 6:,pcD3, rd 59: GNA Prp. Tst. 17001 75 · 6 U.R. 1Hdgs. 1500 365 Galletoster 1559 rd 550 Galletoster 1500 rd 550 at 1370 Unitensering 1A. (250, 176 Galletod Estates (100, 1530 60 1 58.1 Open. 340 Galletos 55 c Gall-lord Estates (10p. 1536 60 1 58. 10pct.n. 340 Gartan Cooper (10p. 55 6 Gaets Frank G.; 25p. 102 Geero Gross (10p 72. 0 2 General Engineering 10p. 1650 General Electric (25p. 36 14. 0 38. 7 56. - 7. Ipct.n. 146. 0 60 40. 0 5. 4 27. 6. 4 40. 10p. 31 Gestetner Hidgs. A. (25p. 1370 Gibbons (Starley) 10; 125p. 71 Gidings Lewis-Fraser 43 Gilssyd, 10p. 31 Glass, Grover Ga (5p) 36 73 Gard Gg 7. 364n. 150p. 33. 1370 Gard Hidgs. (150) 3450 6 41. 7 7 oct.e. 360 40. 0 5. 4 360 40. 590 5. 54 3. 35 49. 9pct.n. 36 95 Do. 1991h 10p. 10p. 36 ORL (234) Angol Petroleum (150) 480 6 8 Berry Winglins (250) 480 6 8 Berry Winglins (250) 48 12 British-Borneo Petroleum (100) 149 50 British Bornah (7-0) 7 British Petroleum 4950 50 4: 5 90: 6 4 7 2 60cPl 710 1 70: 90c2rdPl 80: 50c1500 75: 8 Burmah Oil 408:0 5:0 2 4 2 5 11: 12 4 6 Warrants to Sub. 120:0 1: 2 4 7 ppturs.Ln. 73: 8 30cturs.Ln. xd 73: 0 Baku Speln. £ .0 Munich Spc 178 Pernambulo Speln. 52 Transport Development Gp. (25pr 550 7 51: Transport (10pr 45p 56 5 Travis Arnold (25pr) 113 Trianco Gp. (5pr 11: 12 Tritoville 10pr 540 Tridear Television A 10pr 420 30 Tridear Television A 10pr 420 30 Triottal Industries (10pr 23: Trost Houses Forter (25pr 1650 500 600 70 3 79 Tube (nr. 174 9 6. 6/pcLn. 88 7 Tunnel Cement 8 (50pr 1930 17) Turner Mig. Co. (25pr xd 51) / Derby Inc. Shs, xd 158 Cap. Shs, t5 148 Dungee Longton 125pt 531:0 Edinburgh Dundee 125pt 119 Edinburgh Invest. Dtd. 1710 Embankment 125pt 72 70. English International 125pt 75 English Scottish 125pt xd 152 1 Estate Duries 370 3 First Union General 180.25; xd 480 Filag 125pt 77 Foreign Colonial 125pt xd 147; 8. Lin. 113 Fundinvest Cap. Shs, 125pt 64 General Stockholders Invest Tet. 27 and which are not rees U.K. AND COMMONWEALTH SEPTEMBER 2 RAILWAYS (7) NSS Newsagents (10p) 86 @ Namen (6. 1.1 (2p) 67 Namen (7. 1.2) 67 Namen (7. 1.2) 69 Ag Namen Oil Exploration (Hiops.) (100) 1010 990 Abition Paper 578 102 Premier Cons. Oilheids 150: 29:09 9 9 Alitation Project 578 Royal Dutch Petroleum (Fi20: 520 no. 10) Arga Insts. 1300 2 100 197 520 505394; £194 16 Aust. Cons. Mineral 20 105 80 80 36 56 40 79 51 6 841. 5100Pt. Aust. Continental Resource 580 80 36 56 40 79 51 6 841. 5100Pt. Aust. Continental Resource 580 80 36 56 40 79 51 6 841. 5100Pt. Aust. Financial Sec. 90 FOREIGN RAILWAYS (5)

IRON, COAL & STEEL (38)

Local Anthori deposit

Adequate credit

Lending Rate 111% a fall in the note circulation. No intervention was required from the authorities.

Rates for secured day-to-day ingh the factors pointed to urplus of funds being available at 7 per cent. to 8 per cent. Wany houses however had adjustment of special deposits more than balanced by grament disbursements which inght loans opened at between the loans are again largely nominal.

a fall in the note circulation. No intervention was required from most of the morning. In the aftermost of the morning in the aftermost of the morning. In the aftermost of the morning in the aftermost of the morning. In the aftermost of the morning in the aftermost of the morning. In the aftermost of the morning in the aftermost of the morning. In the aftermost of the morning in the aftermost of the morning. In the aftermost of the morning in the a

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The garage Barthay, 1784

Famp 4

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111 per cent and 12 per cent and nominal.										
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ge rates monimum 121-121 per cent. for three years: 121-121 per cent. for four years: and 12-121 per cent for three years: 121-121 per cent. for four years: and 12-121 per cent for four-month trade bills 131-131 per cent. Approximate selling rate for four-month bank bills about 125-141. In 101-101 per cent. and for three-month 101-101 per cent. Approximate selling rate for one-month frank bills 101-101 per cent. In two-month 12-121 per cent. and for three-month 12-121 per cent., for one-month trade bills 12-15 per cent., and three-month 12-15 per cent., for one-month trade bills 12-15 per cent.

has Deposit Account. Deposit earned a basic 8.12 per cent in the April-June quarter if withdrawn within that quarter, and her cent if not; in the July-Sept quarter basic interest accrued at a rate of 7.33 per cent for deposits withdrawn within period); Bonne rate 2.5 per cent.

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permission of the Stock Exchange	

RISES AND FALLS YESTERDAY

CORAL INDEX

	Up I		Sám
Eritish Funds			
industrials		444	
ORs Plantations	2 2	14	Ĩĩ 3S
Mines Recent Issues	55 4	. 3 7	12 24
l'otals	382	755	1,731

NEW "HIGHS" AND; DTI SEMINAR ON "LOWS" FOR 1973

NEW "HIGHS" (15)

Invs." which are too numerous individually, were attained by 197 and are listed below in their as. New highs "numbered 15.

W "HICHS" (15)

AMERICANS (1)

AMERICANS (1)

BUILDINGS (3)

ICA

Man-Abell meets

APERY AND STORES (2)

M "A" Motherouse

MOTHER (12)

Group technology, under which the complete job, will be the subject of a one-day seminar which the Department of Trade and Industry is holding on Wednesday, October 10, at the Birniehill Institute, East Kilbride, Glasgow.

This production method is a relatively inexpensive and simple way of increasing output of batch manufacture by relocating machines and processes to DRAPERY AND STORES (2)

HOTTUS (1) PAPER AND PRINTING (1) PROPERTY (2)

NEW "LOWS" (197)

BRITISH FUNDS (7) ORPORATION LOANS (3) HELIC BOARD AND OTHER LOANS (2) BANKS (11) FUILDINGS (12) CINEMAS (2) DRAPERY: AND STORES (9)

BRING (17) F0005 (6) HOTELS (2) HDÓSTRIALS (26) MEURANCE (9) ACHINE TOOLS (1) MOTORS (4) .NEWSPAPERS (1)

OILS (8)

TEAS (2)

PAPER AND PRINTING (1) SHIPPING (3) TOBACCOS (1)

Berry's first offer for Sea Search was made in July and worth 16.25m. Then came intervention from Premier Consolidated Oil-

fields which bid for 75 per cent of the Sea Search capital.

The Sea Search Board, and advisers Baring Brothers and Kitcat and Aitken, stated last night that they considered the merger with Berry "give advantages that would not be available if Premier.

The unconditional offer on behalf of Mr. D. L. Blake to acquire the 1,223,510 issued Ordinary shares of Contractors Service Group hot already owned by him or by Burne Investment Management has closed.

Acceptances in respect with Berry "give advantages that would not be available if Premier Consolidated were to acquire 75 per cent. of the issued capital."

The deal will give Berry a share ranging from 5 to 23 per cent. in a total of 14 blocks of the U.K. and Dutch sectors of the North Sea, including an interest in awo recent gas finds, as well as the 153.7m. cash resources of Sea Search.

The above list of active stocks is based on the number of bargains scorded yesterday in the Official list and under Rule 163(1) (e) and sproduced to-day in Stock Exchange dealings.

BANK BASE

Allied Irish Banks Ltd., 11 Angio-Eastern Bank ... 11 Anglo-Portuguese Bank 11 Banco de Bilbao 11 Bank of Cyprus \$114 Wm. Brandt's 11 Brit. Bk. of Commerce 12

Brit. Bank of Mid. East 11 Brown Shipley 11 Cedar Holdings . Charterhouse Japhet ... Choulartons

Consolidated Credits ... 11 Co-operative Bank*11 Corinthian Securities . 11 Credit Lyonnais G. R. Dawes Duboff Brothers 11 Dunbar & Co. Ltd. ... 111

Duncan Lawrie 11 English Transcont. ... 11 First Maryland Gresham Trust 11 Greyhound Guaranty... 11 E Guinness Mahon 11 E Hambros Bank 11

Hawtin & Partners 11
Hill Samuel 5111
C. Hoare & Co. 711
Julian S. Hodge 111 Italian International ... 113
Jacobs, Kroll 113 Keyser Ullmann 11 Kinghurst Securities ... 11 London & County Sec. 111 London Mercantile ... 11 Samuel Montagu 11
Monrgate Mercantile ... 11

Morris Wigram Ltd. ... 11 Northern Comm. Tst. ... 12

Sterling Industrial Sec. 1119
Swiss-Israel Trade Bk. 11
Twentieth Century Bk. 11
Wallace Bros. Sassoon 1119 Whiteaway Laidlaw ... 11 G. T. Whyte 11 Wintrust Members of the Accepting House Committee.

PRINCE OF WALES

CONTRACTORS'

SERVICES

HOTEL

BIDS AND DEALS —(Cont'd)

manufacture by relocating machines and processes to minimise transit times and work-

in-progress.

Berry Wiggins wins Sea Search with higher bid

Berry Wiggins has won the the Luke & Spencer swing frame battle for control of Sea Search, cut off and grinding equipment the oil exploration group vital in under the name of Cutmaster Berry's plans to become a size. Luke & Spencer and the Osmond able British independent oil company with interests in all phases the name of Cutmaster Osmond.

Holders of more than 50 percent. of the Sea Search shares have irrevocably undertaken to have irrevocably undertaken to accept a new share-exchange offer from Berry which values Sea Search at £6.8m.—the merest fraction below Berry's own current market value.

But as the bid is not a "reverse" one there will be no problems about Berry's quotation as a result of the deal. (The Stock EEchange has a dislike of giving quotation to companies primarily involved in oil exploration.)

F.T.—ACTUARIES SHARE INDICES

3	•	These indices are the joint co	mvilatien	of The Fi	inancial	Time	s. The		tute of	 f Actu	aries :	and Th	e Faculty	or Actua	aries
	-	EQUITY GROUPS	1	ay, Sept) Friday	Thurs.		Tuceda			und Lows l	-
1 X		GROUPS & SUB-SECTIONS	 	ay, sept	emper	- 	913	31	Aug.	29	Aug.	ispprix			
9 19			Index D	r2, Eur. FLD, US FLD, US	Gross Div. Sield	Est. P/E Natio	Rat, P/R Ratio	Index No.	Index No.	Index No.	Index No.	index No.	1973		ilace initation
97.00		Figures in parentheses show number of stocks per section.		tuth	2	(net)	(mil)	""				""	High Lo	_ <u>i</u>	
i Š	:∥-	1 CAPITAL GOODS (184)	155.84 —1.	0 10.87	4.51	12.78	12.75	157.41	157.96	167.40	156.70	187.72	186.03 155.8	34, 206,37	82.82
Q.		Building Materials (29) 3 Contracting, Construction (22)	161.111,	1	ļ (11.33 12.56	:			i		i	(17/1) (5/3) 196.69 160.6 (2/1) (9/3)	(2,3) (4)	(Calible)
Q Q		4 Electricals (16)	261.43 -1.	:		15.01	i		ľ	i .	1)	348.47:263.9 (17/1) (5/3) (307.90:859.3	19,5,721 350.04	84.71
18		5 Engineering (Heavy) (15)	• •	i	1		ì	1		1	1	1	202.57.163.4 (6:6) (5:3)	18 H/3)	151.44 (28,9.72
1 X 10 10		 Engineering (General) (64) Machine and Other Tools (14) 	130.72 —1. 56.73 —0.	1	1	13.08 35.23	32.41	ĺ	132.74 57.29	1		ľ	67.68, 56.7	i (4/5/72) 73, 136.70	(3.9/73 43:86
90		Miscellaneous (24) 9 CONSUMER GOODS	143.450.	9.62	4.34	14.56	14.53	144.07	144.45	143.45	143.47	168.64	(8/%) 13/9 173.76 143.4 } (11/1) 13/9	i (4/7:66) i5 177.41 i (27.3;72)	69:01
ģ		(DURABLE) (60)	165.440.	i	1 1	11.98	1	[!	i	i	1	210.88 164.5 (111) (248	1 (21/4/72)	(25.6/62)
94]]	0 Lt. Electronics, Radio TV (14)	200.65 (+ 0.		1	14.98 9.68		,	,	!	1	1	;251.93°187.2 : (11/h 11/6 '257. m) 1 98 .7	(1957.41 (1957.2) 8 203.82	71,10 (18/1/66) 45.66
Ř	1	2 Motors and Distributors (30)	95.56 +0.	1 13.44	5.36	10.23	10.23	95.45	96.04	94.87	94.54	129.38	(2/1) (24/8 122.75 94.5 (17/1) (28/6	1 (4/5/72) 14, 170,59 1 (15/1/69)	(35/8/82) 75,92 (24/10/6)
ĝ	1	(NON-DURABLE) (170)	166.00 -0.	1	1 1	13.56	ſ			l		1	212.13 165.8 (2/1) (27/1	1 K 16/8/723	UR 1 P438
8	1	D10000100 (20,	193.34 0. 186.45 0.		;	15.94 14.35			i	ı	1	:	265.23 187.0	1 28 11/72	ነ ፖርስ ድሐፍ።
ίς LO	1	6 Entertainment, Catering (16)	1	i i		12.67	12.54	213.26	¥16.41	215.77	215.61	50D.15	323.25/211.1	4 329.99	1 30.11
9. 9. 9.	1	1 1000	147.77 -0. 155.80 -0.		3.13	13.81 17.12		149.18 154.82			i	. 1	187.87 147.7 187.87 147.7 (21) 3/9 (217.48 151.0	8 235.08	1 24.52
8	1	Newspapers, Publishing (16)	219.38 <u>-0.</u>	1 11.65	3.95	12.18	12.18	219.51	22 0.71	219.67	218.49	247.48	(2/1) (27/7) (260,29/217.9 (18/1) (30/7)	13,8/721 4 260,29	(25/5/70) 81,74 6/6/62
9	2	sacasame mus super (10)	99.51 —0. 152.45 —0.	1	5.47 3.58	12.12		100,14 153,16				1	186.50 148.3	1 (128/4/72)	72.74
76 76 78	2	Textiles (20)	163.920.	13.48	5.63	8.6B	8.08	164.66	166.60	166.99	165.15	253'08	(2)) 213.80 163.9	2 253.72	(8111)68) 89.90 (20/7)62)
Ž	2	1. 11	62.91 -0.4		6.45 3.31	12.02 13.04	11.97 13.04	245.53 62.91	245.63 68.91		245,96 62,16	!!	289.66 242.1 (21) (27)	0 339.16 (2/8/72) 6 135.72	94,84
%	∭ _	OTHER GROUPS		ļ] }) }			(16) 1/10)	(8/9/11)
8	25	CUICHIGA (22) 41	156.37 —0.9		! !	16.34 23.03		157.85 177.65	1			192.01	191.47 155.5 (17/1) (27/7) 227.62 165.9	5 201.98 (5),1/69 5 246.06	98.39 (25/6/62) 109.12
Š	37	omce ndmbment (10)	438.00 -0.1		1 .	13.70		441.95			, I		(9/1) (21/b) 515.97 438.0 (19/1) (3/9)	(1/9/12) C 517.00	1(26/5/70)
% %	26	Miscellaneous (41)	190.320.6	9.93	4.04	14.16	14.15	191.42	191.99	190.58	189.76	244.11	242.59 189.7 (17/1) (28/8)	6, 258.85	76.52
ies ies		INDUSTRIAL GROUP (497)	166.73 0.7	10.07	4.25	15.70	13.60	167.90	168.56	168.05	167,21	210.79	207.00 166.7 (2:1) (3:9)	3 220.17 \LE\73	120.61 (2/8/Th
of 900	باد	Oil (3)	265.25 1.2	6.68	4.64	28.84		<u> </u>			<u> </u>		528.59 ₁ 265.25 (36/1) (3/9)	(29:5:69)	(29-5/62)
	31 		175_29 0.6		4.31	14,44		<u> </u>			<u> </u>	1	217.40 175.2 (10) h (3/9)	(16/8/72)	84.96 (26,6,63)
<u> </u>	32	THE TOLLY	176.95 —0.5 193.95 —1.2	1 1	3.46 3.24	10.22	i	177.91 195.21	- 1			240.34	230.42;176.9; (9/1) (3/9° 269.62 193.9;	(21/4/72) 5 288.52	69.83 (30/8/66) 69.25
	34	1	172.68 -2.5		6.79	-		177.56	i			256.31	(9/1) (3/8) 258.57 172.8((20/7/71) 8 293.13	(16/6/64) 87,645 (18/6/66)
	35		292.351.4 133.40	11.17	4.81	12.79		296.45 133.40	- 4		292.53 132.62	ſ	574.92 <u>29</u> 0.51	5; 435.72 (4/5/72)	80.02 (3/6/65) 61.36
	37	1_	104.34 -0.9	• !	4.89	_	· 1	- 1	- 1		105.43	}	(8/1) (28/8) 141.37 104.34	(16/3/72) 165.76	(30/8/66) 54.40
	. 38		193.840.1	1 1	. .	17.49	17.49	1		1	190.98	_	249.05 190.94 (2/1) (26/8)	(12) 12/72)	82.59 (24/7/69)
	39 40)	187.07 — 286.38 +0.1	3.50	2.95 2.13	- 58.23	87.51	- 1	- 1		187.19 285.29	293.19	263.12 186.64 (9/1) (29/8) 310.44 222.63	(1/6/72) 3 324.22	50.47 (15/7/66) 56.01
ne		Miscellaneous (10)	182.52 0.5	10.21	5.03	13.89	13.89	183.41	184.69	184.81	185.97	254.22	(2/1) (2/3) 201,14 182,5/ (17/1) (3/9)	2 303.13	(20/5/65) 120.06 (31/12/70
er nd ler	42	Investment Trust Group, (50)	175.11 -0.6	3.31	8.38	50.21	30.21 (174.18	74.71	174.13	174.89	229.58	226.15 178,60 (18/1) (11/5)	245.79 (25/4/72)	80.84
	1—	ALL-SHARE INDEX (651)	174.34 -0.7	1-1	4.07	-	- 1	175.57	176.37	175.92	174.90	218.68	219.02 174.34 (10/1) (3/9)	4 228.18 (1/5/72)	
•	_	COMMODITY GROUPS (Not included in 500 or	}	1	1	1	Ī	<u>_</u>	1			1			
st		All-Share indices)										<u>. </u>			
ns he es	44 45	1_ 1	132.14 — 5.4 107.35 — 0.7	4.94 3.13	-	1	38.26	LOBOB	108.45	109.41	109.08	109.37	555.37 415.61 (23/7) (22/1) 120.92 107.51	(23/1/13)	84.58 (25/8/65) 59.96
he he	46	Coppers (4)	\$21.37 — 10.1	23.51	9.55	4.25	4.25	169.07	99.75	503.83	504,99	489.11	(16/1) (3/9) 567.78.421.31	(1/5/72) 7 567.78	(14/11/66) 94.08 (29/4/62)
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Falanced Units 91' Equity Unit 212. Property Unit 743 Exsc. Sal'd Unit. 917 Exsc. Eq'ty Unit 848	55 – .0 –	Hearts of O Euston Road, Searts of Oak.	Landor, 33.1	N.W.1. 34.9	914 1	S? 5020	1
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Throgmorion Street. ey Inv. Aug. 8. 124. he City of Wstmustingstead House. 6, W.	. Assur. Soc.	▼Takeover Imperial Life Imperial Life	e Ass.	Co. oţ			N
oydon CRQ 25A. FirstUnitsJne30;71.1	74.7;; — 50.0; —	eGrethFdAu Pen.Gth.FdAu	31.48.7 31.40.2	52,9 43.7	u L	: =	1
be City of Wstankast ngsead House, 6. W. oydon CRQ 25A.	hite Horse Rd.,	The Individ 117, Old Broad Drayton 5 Wanaged Unit	Street.	B.C.2. Savis	01-50 9± Pi	8 1750 28	1
T'stmrl. IsAug31:42.0	44.1	♥Property Unit ♥Kquity Units. ♥Pixed Int. Lin	98.6 85,1	103.8 89.6		I — I	3

ritish origin hus recently ensured optimism," he adds.	to approve the issue of the	increase profitability. In the mean-	#Balanced Bond	Do. Man. Unit. 95.4 100.4
	adjourned on September 6 to a	strongly and, although the for-	Property Bond 987 £10.44	Hodge Life Assurance Co. Ltd.
SHARE INFORMATION SERVICE: NOTES	date to be announced in the	ward order position is very	Capital Life Assurance	114-116, St. Mary Street, Cardiff. Car. 42577
- tolers at the tolerand pulsars are in its Regional price.	formal offer documents,	healthy, the high world price of crucial raw materials, the current	29. Throgmorton Street. 91-623 5555 Key Inv. Aug. 8, 124.09	♥Hodge Bonds 58.5 61.7 - 0.2
		conditions in world currency	The City of Waterwell Assess See	Imperial Life Ass. Co. of Canada
vidents are is gross percentage terms. I Actual, or net; yield gross. **Simuted price/paralage ratios and a Tax free. A Figure Dated on pros- simuted price/paralage ratios and	ASSOCIATES DEALS	markets and the problems arising	Ringstead House, 8, White Horse Rd.,	Imperial Life House. Guildford 71255
		at home from inflation will	Croydon CRQ 25A. 684 6944	eGrwthFdAug31.48.7 52.90
or court on imputation system entering a printer court hased on dividend on	House of Fraser, bought 180,000	ongonary amedi results, me chair-	PrintUnits Jue 30;71.1 74.7; PrintUnits Jue 31,47.6 50.0;	Pen_Gth.FdAug3140.2 43.71
pril 3. Priss categories on indicate full capital. e Redemption yield. First brokes bracketed figures indicate full capital. e Redemption yield.	Fraser shares at 1041p average			The Individual Life ins. Co. Ltd.
per cent or more influence at the harmonial divisions and ricid after scrip	for Scottish and Universal Invest-	tax profit for the year to April 80.	Ringwood Rouse 6. White Horse Rd	117, Old Broad Street, B.C.2. 01-588 1750 Drayton Bond lad, Savings Plan
	ments, an associate of Fraser, on	1973, was £326,378 (£150,750) with	(CYOYOMO UKU 254. 584 6944	WManaged Units. 196.1 101.2:
initis based at middle arious are gross k After local taxes. In interior	Thursday, and not 80,000 shares	a dividend of 9.28 per cent (4.5	WishmriiaAugii 42.0 44.1 —	Property Units, 98.6 103.8
and and rights.	as incorrectly reported on Satur-	per cent), Profit was struck	Winemulator Imp30 41.5	Prixed lat. Units 98.8 104.0
THE PARTY IN THE P	dry due to a news agency effor.	detore 19.130 (14.140) compensa-	Prop Auty Jly 31 144.00	
Righs and lows marked thus have never a Dividends and yield excinde a special adjusted to allow for rights issues a Dividends and yield excinde a special interest. Indicated dividends over payment.	On Friday Grieveson Grant	tion for loss of office paid to a director of a subsidiary.		Investment Annuity Life Assur.
- 17 Male dividend, D/6 1200	at 105p for Scottish and Universal	Sales increased from £3.86m. to		B. Devereux Court, W.C.2. 01-253 5897 Pison Equity Pnd 94.2
or resumed. Dased on the standard continues of previous	Rowe and Pitman bought 50,000	£4.63m. and enabled trading	wGu'r'mteedAug5l 100.0 —	♥Lion EqtyFdAcc 101.5
ANTIQUE LANGUAGE ANTIQUE WITH THE TOTAL TO SUPERIOR WITH THE TOTAL	Shipton Automation at 121p for	margins to recover from 6.1 per		▼Lion Prop. Pend 68.2 →
Hot comparable: net dividends paid. in the house and visid based on	an associate of Bankers Trust	cent to 9.6 per cent of turnover.		Vison High Yields
Figures or report awalten.	International.	Exports rose to a record level.		Vision PropPens'n 68.4
Banks and Insurance; reserve appearance include a special payment; cover does those may preclude calculations of include a special payment.		accounting for 38 per cent, of total sales. Europe, and in par-		▼LiamHighTdPea 80.2 — ▼Liam M mdGthFd 60.5 65.7 —
disidends cover.	CARLCO PURCHASE	tkular the EEC, has again been	32 Cornhill E.C.3. 01-626 5010	willon M gdCapFd 58.4 61.7
A CASE OF THE PARTY OF THE PART	Birkett Cutmaster, a member	the most buoyant market.	Tiania Aug. 19 194.0 —	
and/or rights insur: cover relates to a right assignator for 1973. P Figures	of the Carcle Engineering Group.	Early in 1973 the group made	♥G.S. SpelAag.15 56.5	Irish Life Assurance Co. Ltd. 11. Finsbury Square, B.C.2. 91-525 8385
NATIONAL CONTRACTOR OF TWANTED TO A PARTY OF THE CONTRACTOR OF THE	will purchase from Luke &	its first continental investment:	a	Blue Chip Unit Pd:68.1 66.5 + 8.4 2.81
where none was paid before.	Spencer in the Grinding Wheel	when it acquired an all per cent.	Braywick Hse, Manhd, Berks, Manhd 24685	PropMidd lesAugi 144.7 152.5 —
and the same and t	DIAIRIDI DI INS CHIAGLESI CLIMINES	Paris-based distributor of furnish-	Cross Physid Pay Politics 4 50 01	King & Shaxson Ltd.
Cristone. Meter bid or reorganization in Gains Tax. J Figures based on prospecting or other official estimates for 1972.	involved in producing swing frame		Crusader Insurance Co. Ltd.	52, Corabill. B.C.3. 61-623 5433
PART THE PART OF T	grinders, swing frame cut off	to improve the profitability of the	Bowting Sides., Tower PL ECS 01-428 8031 Growth Propag J159.5 62.7;+0.2; —	Bond Fund £116.04 [
Some interior; reduced final and/or official estimates for 1973-74. Williams	machines, pedestal grinders and		Dominion-Lincoln Regity Assur-	Next subscription day Sept. 5.
reduced exercines indicated.	the Luke & Spencer Osmond cut		18-94, Mahravers St., W.C.1 01-886 2882	Langham Life Assurance Co. Ltd. Mistal Hsc., Finsbury Sq., ECL. 61-628 8881
me now ranking for dividends or rank. Tax payable. I Dividend to care.	off machines. Production will be transferred to Birkett Culmaster.		Lin GlynAug.23 187.4 — "	Mides Bands 0.95 1.00
has only for restricted dividend.	The existing Birkett Cutmaster		Eagle Star Insce./Midland Assce.	
may also rank for dividend at a future Abbreviations: 30 ex divident; 37	range will continue to be sold	Meeting, Edinburgh, September	Investment Advisors: Bill Samuel and Co., 106, Wood Street, R.C.1. (1-628 2011	Property Sond129,0 135.7
may also rank for dividend at a litture of the control of the cont	under the Cutmaster trademark.	25, noon.	RegtaMidI'd Unite(45.5 48.8 4.8 5.44	Property Mt. Unite 129.0 135.7
STATEMENT WANTED SECTION				'
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4. Gt. St. Helen's, London, E.C.S. 585 1772

**Bal'ned lux. Bd. 95.0 100.1

**Equity Bonds... 85.6 90.2 -8.2 ...

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**Altini Bonds... 24.1 25.6 ...

**Property Fds... 115.8 121.7 ...

**Property Fds... 101.1 106.6 ...

Price on Aug. 38. **Aug. 16. *Aug. & Life Assur. Co. of Pennsylvania Lloyd's Life Assurance Ltd.
12. Leadenhall St., EC3M 71.8. 01-623 6671
L'Mult Gr., FdAug6| 0.8586 | London Indemnity & General Northeline Bouse, Colston Ave., Bristol 881 4XB. 0272 297281 Saveguard Assurance Limited Swan Court Petersfield, Hants. Persid Sign Investment Fund 103.0 108.0 Schroder Assurance Ltd. \$19-325 H. Holborn WCIV 7PR. 91-342 3394 #FloxibleFdAug_3C|94,5 99.5| Scot. Widows' Fnd. & Life Ass. Soc. 9. St. Andrew's Sq., Edinburgh EBE 27D VInvostrPlyAugi|844.3 249.7 Sun Life of Canada (U.K.) Ltd. Makije Man. Fil. 196. 9 102.0 | Next sub. day Sept. 19.

Md Broad Street Socs. Assur. Ltd.

9. King Street. London. E.C.1. 91.509 5191

12. Aler. Inv. Man Bri. 110.3 | His. Canyinge Road, Bristol. 91

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13. Aler. Inv. Man Bri. 1 Phoenix Assurance Co. Ltd. 45 King William St. ECOP 48R. 81-524 9878

Mariove Rsc., Lloyd's Ave., ECSN 3888 61-481 Fig. #Robe SUR-PropBd 160.7

#Do. Sur. Man... 101.6

#Do. Sur. Man... 101.6

#Property Growth Assur. Co. Ltd.

#Robe Street. W.L. 61.69 4171

##Prophy Grath 166.5

##Agricultural... 709.0

##Eric Anaulty... 127.5

##Abbey Nat. PG. 150.5

##Abbey Nat. Windsor Life Assec. Co. Ltd.
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Lilelavestor plane46.6 49.1
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Prudential Pensions Limited
Höbors Bars RCIN 2ME 01-405 8222
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ACTIVE STOCKS Prices in pence except where otherwise indicated.

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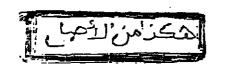
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Villiams Hudson 20p 11 lambia Copper In. \$BD0.24 10

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34 BRITISH FUNDS BANKS AND HIRE PURCHASE	TO CITA THE ENGINE	The Financial Times Tuesday September 4 1973 ERING AND METAL—Cont. HOTELS—Continued
"Shorts" (Lives up to Five Years) 46 [23 AldermanSoc.Dp. 33 u122 3.4 3.8 11.0 991 972 [Tessure State 1973 981 15.25 10.89 770 1995 Microscopt Co. 1995 15 6.5 4.4 4.2 4.2	RUIL DING INDUSTRY—Continued DRAPERY AND STORES—Continued The continued	Stock Price - Div. 'Vid PE High Low Sack Price - O Dr. Ch. 18 178
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Margin trading comes unstuck

BY ANTHONY HARRIS

THE sadder thing about the great crash of 1979, the Professor remarked, was its utter predictability. In their competitive enthusiasm for encouraging wider share nwnership, successive Governments repeated all the errors of the 1920s—which suggested, perhaps, that it took 50 years to forget the more dramatic lessons of

It looked innocuous enough at the start, when Mr. Anthony Barber revived the allowance of look interest against personal income-tax liability—though this itself. by providing a route through which gross income tax liability—though which gross income the could be turned into capital.

BY RICHARD EVANS, LOBBY CORRESPONDENT

BY RICHARD EVANS, LOBBY CORRESPONDENT

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE BELGIAN UCB group is planning to regain control of British Sidac, regain contro

Concessions

However, it was the later concessions which boosted values of the obsected values of the operation to meet face because of high interest rates.

However, it was the later concessions which boosted values of the operation to meet the building societies call for protection to protect the building societies call for protection to protec

thorough programme for creating an unsound market. The speed with with the mild downturn of 1979 degenerated into a panic should not have surprised any officials and Mr. Patrick rises early in August and again of the Mr. Patrick rises early in August and again of was accompanied by a smaller stritts Sidac, with £19m, of would be a double blow to the simple majority from the forth-day and sales, have in the rate paid on deposit annual sales, hav

It all demonstrated, as he sadly observed, the power of myth even in supposedly rational offairs. Only the cult of share nanership could have blinded the authorities of the 1970s to the dangers they were coursing.

A silly legend, you may think; even after nearly 50 years, we know enough about the unsound-ness of margin trading to avoid

"home ownership" for "share selves in Tokyo next week.

"home ownership" and I have only written a compressed history of the follies of recent years. The support of an asset-market—the second-hand house market—by excended an erican companies a fair chance to companies a produced entirely predictable in the North Sca.

"Tokyo next week.

"The defence procurement amendment would still leave the British view as inclined to see the British view as a riposte to the U.S. protest over the North Sea, but British over the North Sea, but British over the North Sea, but British Government was trying for each officials do not accept the two produced entirely predictable in the North Sea.

"The defence procurement amendment would still leave the way open for the U.S. to buy any was accused last night of mined by referendum.

"The novelty of this reference of the way open for the U.S. to buy any was accused last night of mined by referendum.

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"The novelty of this reference over the way open for the U.S. to buy any open for the U.S. t car lax concessions and subsidies, has ger produced entirely predictable

The more serious amendment, them what proportion of their old differences, to be sure. There is not likely to be a crash in the British view. Is that equipment is British-made, and in the British view. Is that what proportion they intend to attached to the Alaska Pipeline order in future. Bill, by a heavy majority on the floor of the House just before it rose for the summer recess.

The more serious amendment, them what proportion of their equipment is British-made, and what proportion they intend to order in future.

Equality

The Even the modest correction of the summer recess.

It would require the Alyeska an attempt to force drillers to building the \$1.600m, project to buy British goods, merely to building the weekend by Mr. Derek def Royston Smith, of the Association and other equipment from American companies, also limiting automatically from traditional scan companies. The second amendment, alting on bridging inans based on attached to the summer recess.

Lquality

Li would require the Alyeska an attempt to force drillers to building the \$1.600m, project to buy British goods, merely to buy pipe, pumping machinery ensure they give them equal construction site employment to U.S. nationals.

The second amendment, The British view, this is not consortium and its contractors an attempt to force drillers to buy British goods, merely to buy pipe, pumping machinery ensure they give them equal construction site employment to U.S. nationals.

The second amendment, The British view, this is not consortium and its contractors an attempt to force drillers to buy British goods, merely to buy British goods. merely to buy British goo

duc hay be squeezed, or at least Statiocked in, by any fall in values. implor second mortgage companies. mor, nd for developers who hold topkepirice building land on credit. Furly These and other distress of the tarket and the fall in new building will put the Government Cow nder heavy pressure to compete the spring of the the morning in a bid to pricound past follies with new ones:

BY OUR LABOUR CORRESPONDENT

BY OUR LABOUR CORRESPONDENT

BY OUR LABOUR CORRESPONDENT

These and other distress of the operations of the oper Cour nder heavy pressure to comprisoned past follies with new ones, not obably some measure of support of demands for the house market is consumer to the house and depot workers, stopped work in support of demands for insurant accept demands for wery house in the company to the house market in the house market is consumer in the company to the consumer in the consumer. (Harmsworth Publications) could be several months before the were still ils at still likely to by the Libyac to select will liter through to the several months before the several months before the were relieved will liter through to the consumer. (Harmsworth Publica

THE LEX COLUMN

Mixed news from Hong Kong traders

report earnings at this level if of scrip issues is now being market price—and tangible net few months.

them understood by Hong Kong worth of £13.6m. the gearing See a

53 cents to 82 cents a share on year end capital: (these are LRC International parent company figures but the consolidated net would only be

investors: one wonders whether merits special attention. The same capital gains point the trading houses will not soon

Barber sees Heath over

high interest rates

a few cents higher). However, show that net working capital largely relating to one property, volume trend, boosted by cur- half will follow last year's pat- 1960s, when the share price the fact that Hutchinson should —adjusted for a forthcoming will be taken into this year's rency movements, the group's tern, which could take profits topped 190p at one time.

The news from Wheelock for the one for five rights gain and even after last year's getting better.

Was a generally delayed The Belgians are getting Marden was in fact rather good issue, combined with a one for marked recovery into profits. As for profits, last year response to the economic upused to, if not always happy than neutral, with consolidated 5 scrip, is not going to mute margins here are still just 1; brought a pre-lax rise of a turn. All the same the over-about. British inroads into

Happily, things are already BTR

See also Page 22

doubled to £4.7m. in 1972-73: —now around 50 per cent in South Africa where the upturn net earnings, and at around Wine Ways will bring in £2½m. sales terms—stood it in good came right at the end of the book net worth, looks fair comand there will be a few more stead in the first half of this first half. Overall there looks a sidering that competition and smallish property disposals. A year. While the overseas operafair chance that the seasonal technological pressures have valuation surplus of £3m-odd, tions were showing a useful bias in favour of the second built up strongly since the late or fresh. Max. ISC (647) and the same price will be taken into this year's rency movements, the group's term, which could take profits topped 190p at one time.

19C (667)

E., N.W., Cent. N. and England, W. Midlands, N. Lakes, L. or Cloudy with some the small pressures have a substant of the second built up strongly since the late of fresh. Max. ISC (647) and the same price will be taken into this year's rency movements, the group's term, which could take profits topped 190p at one time.

Moray First May 1940 at 15 times 194

Belgian bid for British

Financial Times Reporter.

Sidac

major Hong Kong trading please the market. The shares a 50 per cent, jump since 1972-73. Most important, wine phase; the motor component fully-taxed p/e of 11 at 87 sp. houses played a part in a 21 dropped from \$16.90 to \$16.05 1970-71. Sales have risen in wholesaling is seen largely as side was held back by the 7 per See also Page 20 houses played a part in a 21 dropped from \$16.90 to \$16.05 1970-71. Sales have usen in wholesaung is seen in get, in the Hang on the news, And a substantial line, but wines and spirits a management situation, and cent. drop in U.K. car product UCB/Sidac Song index yesterday morning, bonus element in a \$5.20 price account for over a third of the the ratios here are apparently tion for January-June, and there was a generally delayed The Belgians are getting

LRC International's accounts valuation surplus of £3m.-odd, tions were showing a useful bias in favour of the second built up strongly since the late drizzle.

Midland Bank

to join ASTMS

staff poised

It is reasonable to suppose have chosen this time for a sub- property disposal — rose a accounts, which follows a U.K. activities were going near £6m. pre-tax, producing that news from two of the three stantial rights issue did not further £21m. in 1972-73, making surplus of £1.3m. after tax in through a distinctly sluggish fair value in a prospective

Index fell 4.5 to 409.9

net earnings to March 1973 the fact that shareholders are per cent. pre-tax. The Wine tenth outside wines and spirits, seas buoyancy has been strong brewing, insurance and almost doubled to HK\$180m, being asked for \$169m., which Ways disposal will not do much and a modestly accelerating enough to push pre-tax profits property, and the bid at 100p at 100 push pre-tax profits property. (£14;m.). making 95c a share is about three times recent to ease these particular prestrend; current year projections up 37 per cent, to £2.42m, on share by UCB for full control of against 53c. At this stage the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling wine of, say, £6m, or a shade more a sales gain of probably an attacked the levels of total daily turnover on sures, since the wholesaling the same of the levels of total daily turnover on sures, since the wholesaling the same of the levels of the levels of total daily turnover on sures, since the wholesaling the levels of analyst's assumption must be the HK Stock Exchange. business, which is probably against £5.2m., with maybe a eighth or so, and now there are the EEC works both ways that capital profits have at least Given that its loss of face going to be retained, is plainly quarter of that coming from signs that the U.K. is markedly (although not, so far. to the DRY WITH increasing that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the property of the coming from signs that the U.K. is markedly carried to the coming from the coming from signs that the U.K. is markedly carried to the coming from t held onto their high share of over the Wheelock Maritime more capital hungry than the protectives in the U.K., leave a improving its showing as orders extent of making Belgian paper overall earnings—perhaps over rights issue withdrawal last supermarkets and in fact prospective p/e of 8% net (9) flood in. extent of making Belgian paper S.E. and Cent. S. Englaceptable bid currency). From Midlands and E. Angla its Phase Two margins ceiling. The public, with 23 per cent. This should not prevent a use will have to wait for a profits ful profits gain, though, and forecast until the offer overseas the outlook is documents emerge. On historic will be made about Hutchi-start to move with the real improving. Net cash flow BTR's rising overseas the outlook is documents emerge. On historic S.W. moderate, or fresh son's increase in earnings from financial times.

doubled to £4.7m. in 1972-73:—now around 50 per cent in South Africa where the upturn net earnings, and at around E., N.W., Cent. N. with the control of the cont

Green&Smitt

chartered surveyors

Weatherall

wise mainly cloudy

London S.E. and Com England, E. Anglia, E. N Wind S.W. moderate, d Max. 12C (73F).

Channel Is., S.W. Post S. Wales Cloudy, drizzle at times

Dry with sunny is Wind S.W. moderate.

S.W. Scotland, Glasses N. Ireland Cloudy, perhaps some Wind S.W. light, Max, 180 Cent. Highlands, Cathinds, Cathinds, Cathinds, Cathinds, Cathinds, Cloudy with scattered in

Wind W. moderate of Max. 15C (59F). Outlook: Becoming main and cooler with sunny be Lighting-up: London Manchester 20.23; Glasgin Belfast 20.40.

BUSINESS CENTRES

HOLIDAY RESORTS

should not have surprised any informed observer. Since it informed observer, since out the equity of recent investors. When their distress provoked a further fall, and left many loan companies with inadequate security for what had become trecoverable loans, the reckoning was complete. **Batter was broaded and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but this was banhed by officials and Mr. Patrick rises early in August and again "We are doing nothing to Paper, but the Monopolies Commission. Neither the ASTMS. Neither the ASTMS. Neither the ASTMS. Neither ASTMS. Neither ASTMS. Neither ASTMS. Neither ASTMS. Neither ASTMS. Neither the ASTMS. Neither ASTMS. Neither ASTMS. Neither the ASTMS. Neither ASTMS. Neither ASTMS. Neither the ASTMS. Neither ASTMS. Neither the ASTMS. Neither ASTMS. Noither ASTMS. Neither ASTMS. Noither ASTMS. Noither ASTMS. Noither ASTMS. Noither ASTMS. Neither ASTMS. Noither ASTMS. Noither ASTMS. Noither ASTMS. Noither ASTMS. Noith Britain protests to U.S. over

Differences

Frequency passed by Congress recently passed by Congress represent a "serious conflict" "embarrass U.S. efforts to which some so Governments turiff barriers to trade in the congress are expected to pledge them selves in Tokyo next week.

The restrictive trade amendments that the two amendments were ittle scope is seen here for British companies to supply equipment for the Alaska pipeline apart from the opportunities are expected to pledge them selves in Tokyo next week.

The restrictive trade amendments that the two amendments were ittle scope is seen here for British companies to supply equipment for the Alaska pipeline apart from the opportunities arising for engineering constraints.

Mortgage Brokers. He also warned householders against this aright warned householders against the annual Defence according to this argument is potentially serious international ference on inflation due to be held in Vienna on September 15.

The end of July, would require the Administration not to buy arms abroad without giving a few arms of higher the end of July, would require the Administration not to buy arms abroad without giving a few arms of higher the end of July would require the Administration not to buy arms abroad without giving a few arms of higher the end of July would require the Administration not to buy arms abroad without giving a few arms of higher the end of July would require the Administration not to buy arms abroad without giving a few arms of higher the end of July would require the Administration not to buy arms abroad without giving a few arms of higher the end of July would require the Administration not to buy arms abroad without giving a few arms of higher the end of July would require the Administration not to buy arms abroad without giving a few arms of direct trade loss, the amendment by several mem.

In terms of direct trade loss, the amendment by several mem.

In terms of direct trade loss, the amendment by sources that the special connection of the Suttes.

On the question of the Meld in Vienna on September 15.

The Vienna meeting will review of the Administration agreement in the amendment is tikely to buy arms abroad without giving a sunderstood from OPEC the amendment by several mem.

If is understood from OPEC the Gulf states.

On the question of the Arabia intitiator, which is still ference will produce a formula the considering the Administration's for the revision of basic pricing iconnection to the considering the Administration in the considering the Administration in the considering the Administration.

The pre

BRITAIN HAS protested for representative for trade negotia- several million dollars'-worth of mally to the U.S. that two tions, has commented in response pipe they have already sold. restrictive trade amendments that the two amendments were

the European Community will back it up. One result, as Mr. Pearce's

The hope is that when the Alaska Pipeline Bill is con-Continued from Page 1 sidered by a joint Senate-House conference this week. Congreseproached for sional supporters of freer trade will be able to convince their Government colleagues of the amendment's

Mrs. Thatcher attacked over school 'prejudices'

This charge against the Secretary for Education and Science was made by Mr. Roy Hattersley, Labour's chief spokes
The prejudices of Mrs. margaret Thatcher."

He added: "She is perfectly prepared to encourage her Tory colleagues—as she did at Grantham—to drum up opposition to

encouraging local Conservatives

'The novelty of this referto drum up opposition to local endum is that victory does not
authorities' schemes for comprego to the side with the biggest
hensive schooling, so that she vote, but to whatever group can
could then reject them.

stifien the Administration's Speaking at Maidenhead, Mr. comprehensive resolve to tackle the complex Hattersley declared that the schemes and then use that tariff barriers to trade in the was the only element of Government GATT negotiations.

The hope is the complex of the co

Oil companies

inflation.

The present agreements A few months ago, Ahmed provide for adjustments to take Zaki Yamani, Saudi Oil Minister. account of annual rates of said his country needed time to inflation up to 2.5 per cent a provide the infrastructure and

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Bermuda

Taks to-day on E. News dispute inflation up to 2.5 per cent, a provide the infrastructure and the necessary technicians to the figure

· face 100 per cent. take-over.

itself. by providing a route through which gross income could be turned into capital, certainly helped to sustain the irrational bull market of 1974.

Concessions which boosted values cult of all touch with reality: consumer to the two sides and the clearing banks are now in progress as part of two sides. and the question between the two sides and the question between the two sides. and the question between the two sides and the question between the two sides. and the question between the two sides and the question of interest rate mow in progress as part of two sides. and the question between the two sides and the question between the two sides and the question between the two sides and the question of interest rate mow in progress as part of two sides. And the question between the two sides and the question between the two sides and the question of interest rate mow in progress as part of two sides. And the question between the two sides and the question between the two sides and the question of interest rate mow in progress as part of two sides. And the question of interest rate mow in progress as part of two sides. And the question interest rate mow in progress as part of two sides. And the question interest rate mow in progress as part of two sides. And the question inte

restrictive trade amendments

Sidac directors are supporting the bid, which is also being Lecepted by Mardon Packaging International, which holds 37.83 per cent of the group. Mardon said yesterday it considered its interests lay in the converting fields of packaging. See Lex The Midland Bank and its staff association were the last of the Jackeyool. Mr. Jenkins admitted he has clearing banks to hold out associations in the banking and negotiating rights a few years during a speech to the TUC Congress in which he was trying to enlist support for moves to prevent expelled unions from seeking retrospective application.